

**Company Registration No: 05283118**

**RBS RESIDENTIAL VENTURE NO. 2 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2012**

**RBS Secretariat  
The Royal Bank of Scotland Group plc  
Gogarburn  
P.O. Box 1000  
Edinburgh EH12 1HQ**

**TUESDAY**



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**02/04/2013**

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**COMPANIES HOUSE**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

**A C Davidson  
M Wood**

**SECRETARY:**

**RBS Secretarial Services Limited**

**REGISTERED OFFICE:**

**135 Bishopsgate  
London  
EC2M 3UR**

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2012

**ACTIVITIES AND BUSINESS REVIEW**

The Company is a dormant company

**DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1

From 1 January 2012 to date the following changes have taken place

	<b>Appointed</b>	<b>Resigned</b>
<b>Directors</b>	7 June 2012	
A C Davidson		
S B Eighteen		11 October 2012
R J Lawrence		8 June 2012
M Wood	4 March 2013	
<b>Secretary</b>		
R E Fletcher		27 April 2012
RBS Secretarial Services Limited	27 April 2012	

Approved by the Board of Directors  
and signed on behalf of the Board



A C Davidson  
Director

Date 20<sup>th</sup> March 2013

## STATEMENT OF FINANCIAL POSITION AS AT 31 December 2012

	Note	2012 £	2011 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in joint venture	<u>3</u>	<u>500</u>	<u>500</u>
<b>Current Assets</b>			
Trade and other receivables	<u>4</u>	<u>500</u>	<u>500</u>
<b>Total Assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	<u>5</u>	<u>500</u>	<u>500</u>
<b>Total Liabilities</b>		<u>500</u>	<u>500</u>
<b>Capital</b>			
Called up share capital	8	<u>500</u>	<u>500</u>
<b>Total Liabilities and capital</b>		<u>1,000</u>	<u>1,000</u>

The Notes on pages 4 and 5 form part of these accounts

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**DIRECTORS' DECLARATION**

- 1 For the period ended 31 December 2012 the Company was entitled to exemption under section 480(1) of the Companies Act 2006
- 2 No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge their responsibility for
  - a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
  - b) preparing accounts which fairly present the financial position of the Company as at the end of its financial year, and of its financial performance and cash flows for the year in accordance with International Accounting Standards referred to by Section 395 (1(b)) of the Companies Act 2006

*AC Davidson*

A C Davidson  
Director

Date *20<sup>th</sup> March 2013*

**NOTES****1 Principal Accounting Policies**

a) The accounts have been prepared in accordance with applicable Accounting International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (together 'IFRS') as endorsed by the European Union. A summary of the more important accounting policies, which have been applied consistently, is set out below

**b) Loans and receivables**

Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised costs using the effective interest method less any impairment losses

**c) Investment in joint venture**

A joint venture is a contractual arrangement whereby the company and other parties undertake an economic activity that is subject to joint control, which is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities

Interest in joint ventures is held at cost less any provisions for impairment

**2 Basis of Accounting**

The accounts have been prepared under the historical cost convention. The Company has taken advantage of the exemption under section 400 (1) of the Companies Act 2006 and has not prepared group accounts

**3 Investments in joint venture**

Investments in joint venture are carried at cost less impairment. There were no movements during the year

	2012	2011
	£	£
At 1 January and 31 December	<u>500</u>	500

The detail of the investment in the joint venture is shown below. Its capital consists of Ordinary Shares

Name of subsidiary	Country of incorporation & operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
BL Residential General Partner Limited	Great Britain	50	50%	Property Investment

**4 Trade and other receivables**

	2012	2011
	£	£
Amount receivable from immediate parent company	<u>500</u>	500

**5 Trade and other payables**

	2012	2011
	£	£
Amount payable to joint venture	<u>500</u>	500

**6 Controlling parties**

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc and its immediate parent company is The Royal Bank of Scotland plc. Both companies are incorporated in Great Britain and registered in Scotland.

As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest group in which the Group is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the Group is consolidated. Copies of the consolidated accounts of both companies may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

**7 Related Party Transactions**

The Company entered into no transactions during the year and its only assets and liabilities are balances with Group Companies.

**8 Called Up Share Capital**

	<b>Authorised</b>	<b>Share capital allotted, called up and fully paid</b>
At 31 December 2012 and 31 December 2011		
Ordinary Shares of £1 each	£1,000	<u>£500</u>

**9 Statement of Comprehensive Income**

The Company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A statement of comprehensive income is therefore not presented. None of the directors received any remuneration.

**10 Approval of Accounts**

The accounts were approved at a meeting of the Board of Directors.