

**Company Registration No: 05292722**

**RBS RESIDENTIAL VENTURE NO.3 LIMITED  
(Formerly RBS BL No.3 Limited)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Period 22 November 2004 to 31 December 2005**



**Group Secretariat  
The Royal Bank of Scotland Group plc  
3 Princess Way  
Redhill  
Surrey  
RH1 1NP**

# **RBS RESIDENTIAL VENTURE NO.3 LIMITED**

| <b>CONTENTS</b>                    | <b>Page</b> |
|------------------------------------|-------------|
| Officers and Professional Advisers | 1           |
| Directors' Report                  | 2           |
| Balance Sheet                      | 4           |
| Notes to the Accounts              | 5           |

**RBS RESIDENTIAL VENTURE NO.3 LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:** S B Eighteen  
A C Farnell  
J Griffiths

**SECRETARY:** A S Graham

**REGISTERED OFFICE:** 135 Bishopsgate  
London  
EC2M 3UR

**Registered in England and Wales.**

## **RBS RESIDENTIAL VENTURE NO.3 LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the first audited financial statements for the period from 22 November 2004 to 31 December 2005.

### **INCORPORATION DATE**

The company was incorporated on 22 November 2004. On the 19 April 2005, the company extended its accounting reference date from 30 November 2005 to 31 December 2005.

### **CHANGE OF NAME**

On 22 November 2004, the company changed its name from RBS BL No.3 Limited to RBS Residential Venture No.3 Limited.

### **ACTIVITIES AND BUSINESS REVIEW**

The company is a dormant company.

### **DIRECTORS AND SECRETARY**

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

From 22 November 2004 to date the following changes have taken place:

|                              | <b>Appointed</b> | <b>Resigned</b>  |
|------------------------------|------------------|------------------|
| <b>Directors</b>             |                  |                  |
| Instant Companies Limited    | 22 November 2004 | 22 November 2004 |
| S B Eighteen                 | 22 November 2004 |                  |
| A C Farnell                  | 22 November 2004 |                  |
| J Griffiths                  | 22 November 2004 |                  |
| <b>Secretary</b>             |                  |                  |
| Swift Incorporations Limited | 22 November 2004 | 22 November 2004 |
| A C Farnell                  | 22 November 2004 | 30 April 2005    |
| M L Thomas                   | 1 May 2005       | 18 November 2005 |
| A S Graham                   | 14 November 2005 |                  |

### **DIRECTORS' INTERESTS**

No director had an interest in the shares of the company.

## **RBS RESIDENTIAL VENTURE NO.3 LIMITED**

The interests of S B Eighteen, A C Farnell and J Griffiths in the share capital of The Royal Bank of Scotland Group plc are disclosed in the financial statements of RBS Residential Venture No.1 Limited.

Other than as disclosed, none of the directors in office at 31 December 2005 held any interest in the share or loan capital of the company or any other group company.

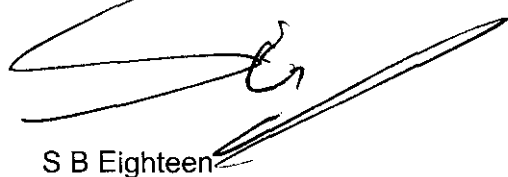
### **ELECTIVE RESOLUTIONS**

The company has elected to dispense with the requirement to hold annual general meetings and lay accounts before a general meeting.

### **AUDITORS**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. and a resolution to re-appoint them will be proposed at a forthcoming General Meeting.

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



S B Eighteen

Date 17 May 2006

# RBS RESIDENTIAL VENTURE NO.3 LIMITED

## BALANCE SHEET AS AT 31 December 2005

|                               | Note | 2005<br>£ | 2004<br>£ |
|-------------------------------|------|-----------|-----------|
| <b>Current Assets</b>         |      |           |           |
| Debtors:                      |      | <u>2</u>  | <u>2</u>  |
| Amounts owed by Group Company |      |           |           |
| <b>Net Assets</b>             |      | <u>2</u>  | <u>2</u>  |
| <b>Capital</b>                |      |           |           |
| Called up share capital       | 5    | <u>2</u>  | <u>2</u>  |

The Notes on pages 5 and 6 form part of these accounts.

---

## DIRECTORS DECLARATION

- 1 For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- 2 No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).
- 3 The directors acknowledge their responsibility for:
  - a) ensuring the company keeps accounting records which comply with section 221; 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 226 (2(b)) of the Companies Act 1985.



S B Eighteen  
Director

Date: 17 May 2006

## NOTES

### 1 Principal Accounting Policies

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.

The transition to IFRS on 1 January 2004 did not entail any changes in accounting policy.

### 2 Basis of Accounting

The accounts have been prepared under the historical cost convention.

### 3 Ultimate Holding Company

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

The smallest subgroup into which the Company is consolidated is The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

### 4 Related Party Transactions

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

### 5 Called Up Share Capital

|                            | Authorised | Share capital<br>allotted, called<br>up and fully paid |
|----------------------------|------------|--|
| At 31 December 2005        |            |  |
| Ordinary Shares of £1 each | £1,000     | <u>£2</u>  |

## **RBS RESIDENTIAL VENTURE NO.3 LIMITED**

### **6 Profit and Loss Account**

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 profit and loss account is therefore not presented. None of the directors received any remuneration.

### **7 Approval of Accounts**

The accounts were approved at a meeting of the board of directors.