

**Company Registration No: 05404150**

**PREMIER AUDIT COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2007**

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

**MONDAY**



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30/06/2008

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## **PREMIER AUDIT COMPANY LIMITED**

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**PREMIER AUDIT COMPANY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

**M J Hannay  
S Saville  
D E Snelling**

**SECRETARY:**

**R E Fletcher**

**REGISTERED OFFICE:**

**Smith House  
PO Box 50  
Elmwood Avenue  
Feltham  
Middlesex  
TW13 7QD**

**AUDITORS.**

**Deloitte & Touche LLP  
London**

**Registered in England and Wales.**

## **PREMIER AUDIT COMPANY LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 December 2007

### **ACTIVITIES AND BUSINESS REVIEW**

#### **Activity**

The principal activity of the Company continues to be auditing and debtor verification

The Company is a subsidiary of The Royal Bank of Scotland Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on a group basis. Copies can be obtained from Group Secretariat, RBS Gogarburn, Edinburgh EH12 1HQ, the Registrar of Companies or through the Group's web site at rbs.com

#### **Review of the year**

The directors are satisfied with the development of the Company's limited activities during the year. The Company will be guided by its ultimate parent company in seeking further opportunities for growth. No dividend was paid during the year (2006 £nil)

The Company's financial performance is presented in the Income Statement on Page 8. At the end of the year, the financial position showed total assets of £35,000 (2006 £282,000) and equity of £26,000 (2006 £11,000)

#### ***Other matters***

The Company is funded by facilities from The Royal Bank of Scotland plc and National Westminster Bank plc. It seeks to minimise its exposure to external financial risks other than credit risk. Further information on financial risk management policies and exposures is disclosed in Note 12.

The directors do not anticipate any material change in either the type or level of activities of the Company.

## **PREMIER AUDIT COMPANY LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **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 2007 to date the following changes have taken place

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
J A Morgan		1 March 2007
F M Semple		1 March 2007
M J Hannay	1 March 2007	
S Saville	1 March 2007	
N A Sculley	2 January 2007	30 July 2007
D E Snelling	30 July 2007	
<b>Secretary</b>		
A M Cunningham		26 July 2007
R E Fletcher	27 July 2007	

#### **DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Acts 1985 and 2006 to prepare a directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards as adopted by the European Union. They are responsible for preparing financial statements that present fairly the financial position, financial performance and cash flows of the Company. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the directors' report and financial statements comply with the requirements of the Companies Acts 1985 and 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **PREMIER AUDIT COMPANY LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **USE OF FINANCIAL INSTRUMENTS**

The Company's financial risk management policies and exposure in relation to the respective risks are detailed in Note 12 of the financial statements

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the directors at the date of approval of this report confirms that

- (a) so far as he/she is aware there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

## **PREMIER AUDIT COMPANY LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **POLICY AND PRACTICE ON PAYMENT OF CREDITORS**


The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below

RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed

#### **AUDITORS**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors.

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



M J Hannay  
Director

Date      26 JUN 2008

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER AUDIT COMPANY LIMITED**

We have audited the financial statements of Premier Audit Company Limited ('the Company') for the year ended 31 December 2007 which comprise the income statement, the statement of changes in equity, the balance sheet, the cash flow statement and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report for the above year and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PREMIER AUDIT COMPANY LIMITED  
(Continued)**

**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
**Chartered Accountants and Registered Auditors**  
**London, United Kingdom**  
**Date:** *26 June 2008*

**PREMIER AUDIT COMPANY LIMITED**

**INCOME STATEMENT**  
**for the year ended 31 December 2007**

	<b>Note</b>	<b>2007</b> <b><u>£'000</u></b>	<b>2006</b> <b><u>£'000</u></b>
<b>Continuing operations</b>			
Revenue	4	<b>228</b>	176
Other operating charges	5	<b>(207)</b>	(166)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>21</b>	10
		<hr/>	<hr/>
<b>Profit before tax</b>		<b>21</b>	10
Tax	6	<b>(6)</b>	(3)
		<hr/>	<hr/>
<b>Profit for the year attributable to the equity holders of the Company</b>	11	<b>15</b>	7
		<hr/>	<hr/>

The notes on pages 12 to 22 form a part of these financial statements

**PREMIER AUDIT COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2007**

	<b>Share capital <u>£'000</u></b>	<b>Retained earnings <u>£'000</u></b>	<b>Total equity <u>£'000</u></b>
At 1 January 2006	-	4	4
Profit for the year	-	7	7
At 31 December 2006	<u>-</u>	<u>11</u>	<u>11</u>
At 1 January 2007	-	11	11
Profit for the year	-	15	15
At 31 December 2007	<u>-</u>	<u>26</u>	<u>26</u>

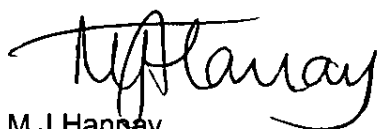
The notes on pages 12 to 22 form a part of these financial statements

**PREMIER AUDIT COMPANY LIMITED**

**BALANCE SHEET**  
**at 31 December 2007**

	Note	2007 <u>£'000</u>	2006 <u>£'000</u>
<b>Current assets</b>			
Trade and other receivables	8	35	282
		<u>35</u>	<u>282</u>
<b>Total assets</b>		<u>35</u>	<u>282</u>
<b>Current liabilities</b>			
Trade and other payables	9	9	271
<b>Total liabilities</b>		<u>9</u>	<u>271</u>
<b>Net assets</b>		<u>26</u>	<u>11</u>
<b>Equity</b>			
Share capital	10	-	-
Reserves	11	26	11
<b>Total equity attributable to the equity holders of the Company</b>		<u>26</u>	<u>11</u>

The financial statements were approved by the board of directors and authorised for issue on **26 JUN 2008** and were signed on its behalf by



M J Hannay  
Director

The notes on pages 12 to 22 form a part of these financial statements

**PREMIER AUDIT COMPANY LIMITED**

**CASH FLOW STATEMENT**

**for the year ended 31 December 2007**

	<b>2007</b> <b><u>£'000</u></b>	2006 <u>£'000</u>
<b>Operating activities</b>		
Profit before tax	21	10
<i>Adjustments for</i>		
<b>Operating profit before changes in working capital</b>	<u>21</u>	<u>10</u>
Decrease/(increase) in amounts owed by group undertakings	247	(177)
(Decrease)/increase in amounts owed to group undertakings	<u>(268)</u>	<u>168</u>
<b>Net cash generated from the operations</b>	-	3
Tax paid	-	(3)
<b>Net cash from operating activities</b>	<u>-</u>	<u>-</u>
 <b>Net cash from investing activities</b>	 <u>-</u>	 <u>-</u>
 <b>Net cash from financing activities</b>	 <u>-</u>	 <u>-</u>
 <b>Net increase in cash and cash equivalents</b>	 -	 -
Cash and cash equivalents at 1 January	 <u>-</u>	 <u>-</u>
<b>Cash and cash equivalents at 31 December</b>	 <u>-</u>	 <u>-</u>

The notes on pages 12 to 22 form a part of these financial statements

## **PREMIER AUDIT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 December 2007**

#### **1 General information**

Premier Audit Company Limited is a company incorporated in Great Britain under the Companies Act 1985. The address of the registered office is on Page 1. The nature of the Company's principal activities are set out in the Directors' Report.

#### **2 Adoption of new and revised Standards**

In the current year the Company has adopted IFRS 7 *Financial Instrument. Disclosures* which is effective for annual reporting periods beginning on or after 1 January 2007 and the related amendment to IAS 1 *Presentation of Financial Statements*. The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Company's financial instruments and the management of capital.

Four interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current year. These are IFRIC 7 *Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies*, IFRIC 8 *Scope of IFRS 2*, IFRIC 9 *Reassessment of Embedded Derivatives*, and IFRIC 10 *Interim Financial Reporting and Impairment*. The adoption of these has not led to any changes in the Company's accounting policies.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective: IFRS 8 *Operating Segments*, IFRIC 11 *IFRS2 - Group and Treasury Share Transactions*, IFRIC 12 *Service Concession Arrangements*, IFRIC 13 *Customer Loyalty Programmes* and IFRIC 14 *IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. The directors anticipate that the adoption of these standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

#### **3 Accounting policies**

##### **a. Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together IFRS) as adopted by the European Union.

The financial statements have been prepared upon the basis of historical cost, except as noted in the following accounting policies, and are presented in accordance with applicable United Kingdom law.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**3 Accounting policies (continued)**

**b. Revenue recognition**

Revenue arises in the United Kingdom from continuing activities and represents charges to clients. Revenue is measured at the fair value of the consideration received or receivable and is recognised when the services are delivered.

**c. Impairment of tangible assets**

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**d. Taxation**

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity.

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

**e. Trade and other receivables**

Trade and other receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

## **PREMIER AUDIT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **for the year ended 31 December 2007**

#### **3 Accounting policies (continued)**

##### **f. Amounts owed to group undertakings**

Amounts owed to group undertakings are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method

Finance costs incurred on borrowings from group undertakings are recognised in the income statement in the period in which they are incurred

##### **g. Trade and other payables**

Trade and other payables are measured at fair value

##### **h. Other operating charges/credits**

Other operating charges/credits are accounted for on an accruals basis



**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**4 Revenue**

	<b>2007</b>	<b>2006</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Debt verification and audit fees	<b>228</b>	<b>176</b>
	<b><u>228</u></b>	<b><u>176</u></b>

**5 Other operating charges**

	<b>2007</b>	<b>2006</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Management fees	<b>207</b>	<b>166</b>
	<b><u>207</u></b>	<b><u>166</u></b>

The Company had no employees in the current year (2006 – none)

Employee costs are incurred by the RBS Invoice Finance Limited, and allocated together with other overheads by way of a management charge to the Company

**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**6 Tax charge/(credit) on profit/(loss) before tax**

**A) Analysis of charge for the year**

	<b>2007</b>	<b>2006</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Current taxation.		
Income tax charge for the year	<b>6</b>	<b>3</b>
Current tax charge for the year	<b><u>6</u></b>	<b><u>3</u></b>
Deferred taxation		
Charge for the year	<b>-</b>	<b>-</b>
	<b><u>-</u></b>	<b><u>-</u></b>
Tax charge for the year	<b><u><u>6</u></u></b>	<b><u><u>3</u></u></b>

**B) Factors affecting the tax charge for the year**

The actual tax charge in the current and prior year does not differ from the expected tax charge computed by applying the standard rate of UK corporation tax of 30% (2006 30%)

**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**7 Auditors' Remuneration**

Fees payable to the Company's auditors for the audit of the Company's annual financial statements are £3,000 (2006 £3,000) There was no charge in either the current or prior year's financial statements for auditors' remuneration as the fees were charged in the financial statements of RBS Invoice Finance Limited

**8 Trade and other receivables**

	<b>2007</b> <b>£'000</b>	<b>2006</b> <b>£'000</b>
Amounts due from RBSG plc undertakings	<b>35</b>	<b>282</b>
	<b>35</b>	<b>282</b>

**9 Trade and other payables**

	<b>2007</b> <b>£'000</b>	<b>2006</b> <b>£'000</b>
<b>Current liabilities</b>		
Amounts due to RBSG plc undertakings	<b>-</b>	<b>268</b>
Other tax and social security	<b>9</b>	<b>3</b>
	<b>9</b>	<b>271</b>

**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**10 Share capital**

	2007	2006
<b>Authorised:</b>		
1,000 (2006 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
2 (2006 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

**11 Reserves**

	Retained earnings £'000	Total reserves £'000
At 1 January 2006	4	4
Profit for the year	7	7
At 31 December 2006	<u>11</u>	<u>11</u>
At 1 January 2007	11	11
Profit for the year	15	15
<b>At 31 December 2007</b>	<u><b>26</b></u>	<u><b>26</b></u>

## **PREMIER AUDIT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **for the year ended 31 December 2007**

#### **12 Financial instruments and risk management**

##### **Capital risk management**

The Company considers its capital to consist of equity attributable to the equity holders of the Company, comprising issued share capital and retained earnings as disclosed in notes 10 and 11. The Company is a member of the Royal Bank of Scotland group of companies which has regulatory disciplines over the use of its capital. The Company operates controls and policies put in place by the group to ensure that the Company can continue as a going concern and to ensure that the group complies with these regulatory disciplines.

##### **Accounting Policies**

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3.

##### **Categories of financial instruments**

The only financial asset in the Company is the balance owed by group undertakings which is categorised as being a loan and receivable, as defined in IAS 39.

##### **Risk management**

The Company uses a comprehensive framework for managing risks established by the RBS Invoice Finance group of companies and the Royal Bank of Scotland group of companies.

The risks associated with the Company's businesses are as follows:

##### **Interest rate risk**

Structural interest rate risk arises where assets and liabilities have different repricing maturities.

The Company has no significant interest rate risk as all amounts owed from group undertakings are due primarily on demand.

##### **Currency risk**

The Company has no currency risk as all transactions and balances are denominated in Sterling.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**12 Financial instruments and risk management (continued)**

**Credit risk**

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company

The Company has no significant credit risk as all loans and receivables are with group undertakings

**Liquidity risk**

Liquidity risk arise where assets and liabilities have different contractual maturities. The Company manages liquidity risk through applying the established framework put in place within the group

The Company has no significant liquidity risk as it has access to financing facilities and support provided by fellow group companies

**Operational risk**

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures. The Company manages this risk, in line with the RBS group framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit. The Company also maintains contingency facilities to support operations in the event of disasters

**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**13 Contingent liabilities**

	<b>2007</b>	<b>2006</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Joint liability for VAT registration - RBS Invoice Finance group	<b><u>4,606</u></b>	<b><u>3,934</u></b>

The Royal Bank of Scotland group has agreed to compensate UK members for any adjustments in respect of UK UK Transfer Pricing that may arise under paragraph 1A of Schedule 28 AA, Income and Corporation Taxes Act 1988

**14 Related parties**

The Company's immediate parent and ultimate controlling party is described in note 15

The table below details balances and transactions with group undertakings

	<b>Op bal</b>	<b>Net (receipts) payment</b>	<b>Closing balance</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Non-banking members of the group			
Other RBS Group undertakings	<b>14</b>	<b>21</b>	<b>35</b>
<b>Total</b>	<b><u>14</u></b>	<b><u>21</u></b>	<b><u>35</u></b>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

**PREMIER AUDIT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 December 2007**

**14 Related parties (continued)**

**Other related party transactions**

Expenses of £207,480 (2006 £166,000) were paid by RBS Invoice Finance Limited and then recharged to the Company by way of management charges

No emoluments were paid to any director by the Company during the year (2006 - £nil)

None of the directors had any material interest in any contract of significance in relation to the business of the Company (2006 - none)

**15 Parent companies**

The Company's immediate parent company is RBS Invoice Finance (Holdings) Limited

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. Copies of the financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh EH12 1HQ

The smallest subgroup into which the Company is consolidated has as its parent company 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, Edinburgh EH12 1HQ