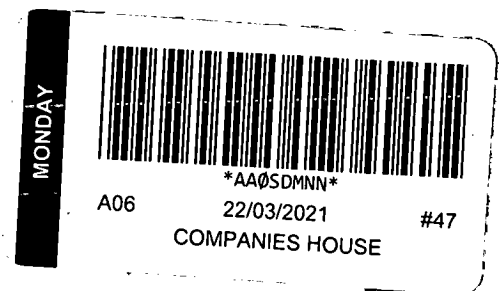


Company Registered No: 06747746

BUCHANAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: S C Lowe
A Trebing

SECRETARY: R McCarty

REGISTERED OFFICE: 250 Bishopsgate
London
England
EC2M 4AA

Registered in England and Wales

DIRECTORS' REPORT

The directors of Buchanan Holdings Limited ("the Company") present their annual report and the financial statements for the year ended 31 December 2020

CHANGE OF REGISTERED OFFICE

On 22 January 2021, the Registered office of the Company changed from 1 Princes Street, London, EC2R 8BP to 250 Bishopsgate, London, England, EC2M 4AA.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The Company is a dormant subsidiary of NatWest Markets Plc which provides the Company with direction and access to all central resources.

Status review

The Company has not traded during the accounting period. It 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.

At the end of the year total assets were £2 (2019: £2).

Dividends

An interim dividend of £nil was paid during the year (2019: £nil).

Principal risks and uncertainties

The Company is part of NatWest Group Plc which has established a comprehensive framework for managing risks, which is continually evolving as business activities change in response to market, credit, product and other developments.

The Company is only exposed to risk or uncertainty in relation to balances with members of the Group. As a result disclosures relating to risk and capital management have not been included.

Going concern

These financial statements are prepared on a going concern basis, see note 1 (a) on page 5.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, are listed on page 1.

From 1 January 2020 to date the following changes have taken place:

Directors	Appointed	Resigned
R Coleman	-	18 June 2020
A Trebing	18 June 2020	-

DIRECTORS' REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a Directors' report and financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework (FRS 101), and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that year. 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 FRS 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Act 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.

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



S C Lowe
Director

Date: 4 March 2021

BALANCE SHEET

As at 31 December 2020

	Note	2020 £	2019 £
Non-current assets			
Investments in Group companies	4	1	1
Current assets			
Amounts due from Group companies		1	1
Total assets		2	2
Non-current liabilities			
Amounts due to Group companies		1	1
Total liabilities		1	1
Equity			
Called up share capital	5	1	1
Total equity		1	1
Total liabilities and shareholders' funds		2	2

The accompanying notes form an integral part of these financial statements.

DIRECTORS' DECLARATION

1. For the year ended 31 December 2020 the Company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006.
2. No members have required the Company to obtain an audit of its financial statements 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 financial statements which fairly present the financial position of the Company as at the end of its financial period, and its financial performance for the period in accordance with International Accounting Standards referred to by Section 395(1(b)) of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 4 March 2021 and signed on its behalf by:



S C Lowe
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

The financial statements are prepared:

- on a going concern basis;
- under Financial Reporting Standard (FRS)101 *Reduced Disclosure Framework* in accordance with the recognition and measurement principles of 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 as adopted by the EU (together IFRS); and
- on the historical cost basis.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company;

The changes to IFRS that were effective from 01 January 2020 have had no material effect on the Company's Financial Statements for the year ended 31 December 2020.

(b) Financial assets

On initial recognition, financial assets are classified and measured at amortised cost.

2. Profit and Loss Account and Statement of Changes in Equity

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Profit and Loss Account and Statement of Changes in Equity is therefore not presented.

3. Operating expenses**Staff costs, number of employees and directors' emoluments**

No auditor's remuneration for statutory audit work was paid during the year (2019: £nil). Remuneration paid to the auditor for non-audit work for the Company was £nil (2019: £nil).

4. Investments in group companies

Investments in Group companies are carried at cost less impairment. There were no movements during the year:

	2020 £	2019 £
Investment in RBS Assessoria LTDA		
At 1 January and 31 December	1	1

NOTES TO THE FINANCIAL STATEMENTS

5. Share capital

	2020	2019
	£	£
Equity shares		
Allotted, called up and fully paid:		
1 Ordinary Share of £1 each	1	1

The Company has one class of Ordinary Shares which carry no right to fixed income.

6. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group plc. Its shareholding is managed by UK Government Investments Limited, a company it wholly-owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of taxes including UK corporation tax and Value Added Tax.

Group companies

At 31 December 2020

The Company's immediate parent was:	NatWest Markets Plc
The smallest consolidated accounts including the company were prepared by:	
The ultimate parent company was:	NatWest Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be requested from Legal, Governance and Regulatory Affairs, NatWest Group Plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

On 22 July 2020 The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.