

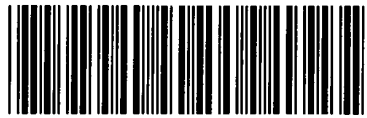
**Company Registered No: 06747746**

**BUCHANAN HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2018**

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A09 08/05/2019 #46  
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**BUCHANAN HOLDINGS LIMITED**

**06747746**

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**BUCHANAN HOLDINGS LIMITED**

**06747746**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:** Simon Charles Lowe  
Rooney Coleman

**SECRETARY:** William Gougherty

**REGISTERED OFFICE:** 1 Princes Street  
London  
EC2R 8BP

**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 2018.

**ACTIVITIES AND BUSINESS REVIEW**

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and therefore does not include a Strategic report.

**Activity**

The Company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("the Group") which provides the Company with direction and access to all central resources. Copies of the Group's accounts can be obtained from Corporate Governance & Regulatory Affairs, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at [www.rbs.com](http://www.rbs.com).

**Review of the year**

**Financial performance**

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.

**Dividends**

The directors do not recommend the payment of a dividend for 2018 (2017: nil).

**Principal risks and uncertainties**

The Company is part of a group 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.

**Going concern**

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

**DIRECTORS AND SECRETARY**

The present directors and secretary, are listed on page 1. There are no changes from the previous year.

## 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 Standard (FRS) 101 Reduced Disclosure Framework, 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:

Director  
Date:

  
ROONEY COLEMAN  
Apr 29, 2019

**BALANCE SHEET**  
as at 31 December 2018

|                                     | Notes | 2018<br>£ | 2017<br>£ |
|-------------------------------------|-------|-----------|-----------|
| <b>Non-current assets</b>           |       |           |           |
| Investments in Group companies      | 3     | 1         | 1         |
| <b>Current assets</b>               |       |           |           |
| Amounts due from Group companies    |       | 1         | 1         |
| <b>Total assets</b>                 |       | <b>2</b>  | <b>2</b>  |
| <b>Non-current liabilities</b>      |       |           |           |
| Amounts due to Group companies      |       | 1         | 1         |
| <b>Total liabilities</b>            |       | <b>1</b>  | <b>1</b>  |
| <b>Equity</b>                       |       |           |           |
| Called up share capital             | 4     | 1         | 1         |
| <b>Total equity</b>                 |       | <b>1</b>  | <b>1</b>  |
| <b>Total liabilities and equity</b> |       | <b>2</b>  | <b>2</b>  |

**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 are therefore not presented.

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2018 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 April 29 2019 and signed on its behalf by:

Director   
ROONEY COLEMAN

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies

## a) Preparation and presentation of financial statements

These 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 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 has adopted all of the amendments to FRS 101 as a result of the Triennial review 2017 amendments with effect from 1st January 2018.

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; and
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
  - comparative information in respect of certain assets;
  - cash-flow statement;
  - standards not yet effective; and
  - related party transactions;

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 6.

**Adoption of IFRS 9**

The Company's accounting policies have not changed significantly on the adoption of IFRS 9 'Financial Instruments' with effect from 1 January 2018. There has been no restatement of prior years.

The few changes to IFRS that were effective from 1 January 2018 have had no material effect on the Company's financial statements for the year ended 31 December 2018.

**b) Capital**

The Company is a member of a group with regulatory disciplines over the use of its capital. Although the Company is not regulated it maintains a level of capital and reserves consistent with Group policy, paying dividends and receiving additional capital commensurate with its plans for the immediate future.

**c) Investments in group companies**

Investments in Group undertakings are stated at cost less any impairment.

## 2. Directors' Emoluments

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2018 (2017: nil).

## 3. Investments in group companies

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

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| <b>Investment in RBS Assessoria LTDA</b> |           |           |
| At 1 January and 31 December             | <u>1</u>  | <u>1</u>  |

## NOTES TO THE FINANCIAL STATEMENTS

## 4. Share capital

|  | 2018 | 2017 |
|--|------|------|
|  | £    | £    |
| Equity shares                              |      |      |
| <b>Allotted, called up and fully paid:</b> |      |      |
| 1 Ordinary Share of £1 each                | 1    | 1    |

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

## 5. Related parties

## UK Government

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial 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.

There have been no transactions between the Company and the UK Government and UK Government controlled bodies during current year or preceding year.

## Group companies

As at 31 December 2018

|  |                                      |
|--|--------------------------------------|
| The Company's immediate parent was:  | NatWest Markets Plc                  |
| The smallest consolidated accounts including the company were prepared by: | NatWest Markets Plc                  |
| The ultimate parent company was:   | The Royal Bank of Scotland Group Plc |

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Corporate Governance and Regulatory Affairs, 36 St Andrew Square, Edinburgh EH2 2YB.