

Company Registered No: 07033644

NATWEST COVERED BONDS (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

Helena Whitaker
Intertrust Directors 1 Limited
Intertrust Directors 2 Limited

COMPANY SECRETARY:

Intertrust Corporate Services Limited

REGISTERED OFFICE:

1 Bartholomew Lane
London
United Kingdom
EC2N 2AX

Registered in England and Wales

DIRECTORS' REPORT

The directors of NatWest Covered Bonds (Holdings) Limited ("the Company") present their report and the financial statements for the year ended 31 December 2022.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The Principal activity of the Company is that of a holding company of a special purpose company, holding 80% of the issued share capital of NatWest Covered Bonds (LM) Limited.

Status review

The Company has not traded during the accounting year. 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 £80 (2021: £80).

Dividends

The directors do not recommend the payment of a dividend (2021: £nil).

Principal risks and uncertainties

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

"NatWest Group" comprises NatWest Group plc, its subsidiaries and associated undertakings.

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

Basis of preparation

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, who have served throughout the year are listed on page 1.

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 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 period. 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:



Aline Sternberg
Per pro Intertrust Directors 1 Limited
Director
Date: 23 May 2023

BALANCE SHEET

As at 31 December 2022

	Note	2022 £	2021 £
Non-current asset			
Investment in group companies	4	80	80
Total assets		80	80
Non-current liabilities			
Amounts due to group companies	5	79	79
Total liabilities		79	79
Equity			
Share capital	6	1	1
Total equity		1	1
Total liabilities and equity		80	80

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

DIRECTORS' DECLARATION

1. For the year ended 31 December 2022 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 and signed on its behalf by:



Aline Sternberg
Per pro Intertrust Directors 1 Limited
Director
Date: 23 May 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies**a) Preparation and presentation of financial statements**

The directors have prepared the financial statements:

- on a going concern basis after assessing the principal risks and other relevant evidence over the twelve months from the date the financial statements are approved and under FRS 101 *Reduced Disclosure Framework*; 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 Scotland 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 International Financial Reporting Standards ('IFRS') that were effective from 1 January 2022 have had no material effect on the Company's financial statements for the year ended 31 December 2022.

b) Financial assets

On initial recognition, financial assets are classified and measured at amortised cost on the balance sheet.

c) Investments in group companies

Investments in group subsidiaries are stated at cost less any impairment.

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**Directors' emoluments**

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2022 (2021: nil). There are no other staff.

4. Investments in group companies

Investments in group companies are carried at cost less impairment.

	2022 £	2021 £
At 1 January and 31 December	80	80

The investments in group companies of the Company are shown below. Their capital consists of ordinary shares of £1 each which are unlisted.

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest %	Principal activity
NatWest Covered Bonds (LM) Limited	UK	80%	Acting as liquidation member to NatWest Covered Bonds LLP

NOTES TO THE FINANCIAL STATEMENTS

4. Investments in group companies (continued)

NatWest Covered Bonds (LM) Limited is consolidated into the accounts of National Westminster Bank Plc under IFRS 10 Consolidated Financial Statement as it has the risks and benefits related to the Company.

The registered office of NatWest Covered Bonds (LM) Limited is 1 Bartholomew Lane, London, EC2N 2AX.

5. Amounts due to group companies

	2022 £	2021 £
Group companies	79	79

Amounts due to group undertaking, which are non-interest bearing, represent the funds needed to acquire the interest in the NatWest Covered Bonds (LM) Limited.

6. Share capital

	2022 £	2021 £
Allotted, called-up and fully paid:		
1 ordinary share of £1	1	1

The Company has one class of ordinary share which carries no right to fixed income.

7. Related parties

Group companies

The entire share capital of the Company is held by the legal parent company, Intertrust Corporate Services Limited ("ICS"), a company incorporated in the United Kingdom and registered in England and Wales, which holds the share on a discretionary trust basis under a declaration of trust for the benefit of certain charities. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

The directors consider ICS to be the ultimate parent undertaking. ICS is a wholly owned subsidiary of Intertrust Management Limited.

During the year fees of £8,729 (2021: £6,000) were paid to Intertrust Management Limited in respect of corporate services provided by Intertrust, this amount includes fees paid on behalf of the Company by NatWest Covered Bonds LLP.