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Company Registered No: MC-130682
Foreign Company Registered No: FC024933
Branch Registered No: BR007371

GREENRIDGE FINANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

P J Goodwin
R J Lawrence
N J Nunn

REGISTERED OFFICE:

M&C Corporate Services Limited
P O Box 309 GT
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

INDEPENDENT AUDITOR:

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

Registered in Cayman Islands

DIRECTORS' STATEMENT

The directors of Greenridge Finance Limited ("the Company") present the audited financial statements for the year ended 31 December 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulation

The directors have elected to prepare the financial statements 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 European Union (EU) and the Overseas Companies Regulations 2009

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, 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 enable them to ensure that the financial statements comply with the Overseas Companies Regulations 2009. 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

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information

Approved by the Board of Directors and signed on its behalf



R J Lawrence
Director
Date 07/09/2016

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GREENRIDGE FINANCE LIMITED

We have audited the financial statements of Greenridge Finance Limited ("the Company") for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is the accounting policies stated in note 1 and the Overseas Companies Regulations 2009.

This report is made solely to the Company's directors in accordance with the Overseas Companies Regulations 2009. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements have been properly prepared in accordance with the accounting policies stated in note 1 and the Overseas Companies Regulations 2009.

Other matter

As the company was exempt from audit in the prior year we have not audited the corresponding amounts for that year.



Deloitte LLP
Chartered Accountants
London, United Kingdom

7 September 2016

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2015

Continuing operations	Notes	2015 £'000	2014 £'000
Profit on sale of investment	3	156,517	-
Profit and total comprehensive income for the year		156,517	-

The Company had no recognised income or expense in the financial year or preceding financial year other than those dealt with in the Profit and Loss Account

The accompanying notes form an integral part of these financial statements

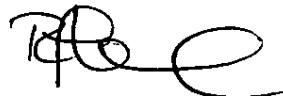
BALANCE SHEET

as at 31 December 2015

	Notes	2015 £'000	2014 £'000
Non-Current Asset			
Investments in Group undertakings	3	-	500,000
Current assets			
Amounts due from group undertakings	4	656,517	-
Cash at bank		2,533	2,533
Total assets		659,050	502,533
Equity: capital and reserves			
Called-up share capital	7	10	10
Share premium account		502,020	502,020
Profit and loss account		157,020	503
Total shareholder's funds		659,050	502,533
Total liabilities and shareholder's funds		659,050	502,533

The accompanying notes form an integral part of these financial statements

The financial statements of the Company were approved by the Board of Directors on 7th September 2016 and signed on its behalf by



R J Lawrence
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	10	502,020	503	502,533
Profit for the year	-	-	-	-
At 31 December 2014	10	502,020	503	502,533
Profit for the year	-	-	156,517	156,517
At 31 December 2015	10	502,020	157,020	659,050

Total comprehensive income for the year of £156,517k (2014 £nil) was wholly attributable to the equity holders of the Company

The accompanying notes form an integral part of these financial statements

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

The financial statements are prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (EU) (together IFRS) and The Overseas Companies Regulations 2009

The comparatives for the year ended 31 December 2014 are unaudited because the Company was exempt from audit in prior year

The financial statements have been prepared in accordance with Section 396 of the Companies Act 2006 applicable to overseas companies

The Company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies Regulations 2009

The financial statements are prepared on the historical cost basis

The Company's financial statements are presented in Sterling which is the functional currency of the Company

The Company is incorporated in Cayman Islands

The few changes to IFRS that were effective from 1 January 2015 have had no material effect on the Company's financial statements for the year ended 31 December 2015

b) Taxation

Under Cayman Island law, there are presently no income, withholding or capital gains taxes payable by the Company. In addition, management is of the opinion that the Company has no current tax liability in any other jurisdictions

c) Investments in group undertakings

Investments in group undertakings are stated at cost less any impairment

d) Financial assets

On initial recognition, financial assets are classified into loans and receivables

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses

e) Cash at bank

Cash at bank comprises non-interest bearing deposits held with banks

2. Cash Flow Statement

The Overseas Companies Regulations 2009 do not require the inclusion of a cash flow statement

NOTES TO THE FINANCIAL STATEMENTS

3. Investments in Group undertakings

Investments in Group undertakings are carried at cost less impairment. Movements during the year were as follows

	2015 £'000	2014 £'000
At 1 January	500,000	500,000
Disposals	(500,000)	-
At 31 December	-	500,000

During the year the entire investment in Raingrove Limited was sold for a consideration of £656,517k to RBS AA Holdings (UK) Limited generating a profit of £156,517k

4. Amount due from Group undertakings

	2015 £'000	2014 £'000
Parent	656,517	-

5. Financial instruments**Categories of financial instrument**

All financial assets are classified as loans and receivables. The Company has no financial liabilities. There are no material differences between the carrying value and the fair value of financial instruments.

6. Financial risk management

The principal risk associated with the Company is as follows

Operational risk

Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events.

The Company manages this risk through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit. The Company also maintains contingent facilities to support operations in the event of disaster.

As the Company is a holding company with no customers, other risks such as market risk, interest risk, currency risk, liquidity risk or credit risk are not material.

NOTES TO THE FINANCIAL STATEMENTS

7. Share capital

	2015 £'000	2014 £'000
Authorised:		
10,000 voting ordinary shares of £1 each	10	10
5,000 non-voting ordinary shares of £1 each	5	5
10,000 fixed rate cumulative redeemable preference shares of £1 each	10	10
	<u>25</u>	<u>25</u>
Allotted, called-up and fully paid:		
Equity shares		
5,000 voting ordinary shares of £1 each	5	5
5,000 non-voting ordinary shares of £1 each	5	5
	<u>10</u>	<u>10</u>

8. 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 and prior year.

Group undertakings

As at 31 December 2015, the Company's immediate parent company is RBS AA Holdings (UK) Limited, a company incorporated in the UK and registered in England and Wales.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK. As at 31 December 2015, The Royal Bank of Scotland Group plc heads the largest and smallest group in which the Company is consolidated. Copies of the consolidated financial statements may be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

Balances with Group companies as at 31 December comprised

	2015 £'000	2014 £'000
The Royal Bank of Scotland Group plc		
Assets:		
Cash at bank	<u>2,533</u>	<u>2,533</u>
RBS AA Holdings (UK) Limited		
Assets:		
Amount due from Group undertakings	<u>656,517</u>	<u>-</u>

9. Post balance sheet events

The Directors approved an interim dividend of £659,040,295 on 28 June 2016.

There have been no other significant events between the year end and the date of approval of the financial statements which would require a change to or additional disclosure in the financial statements.