

Company Registered No: NI069578

WEST REGISTER (NORTHERN IRELAND) PROPERTY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2016



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

K Chada
N Ginnelly
J Rowney

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

11-16 Donegall Square East
Belfast
BT1 5UB

INDEPENDENT AUDITOR:

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40

DIRECTORS' REPORT

The directors of West Register (Northern Ireland) Property Limited ("the Company") present their annual report together with the audited financial statements for the year ended 31 December 2016.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company was property investment. On 14 April 2016 the Company disposed of its investment property.

The Company is part of the Ulster Bank Limited Group ("the Group") 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.

Business review

As detailed in the going concern paragraph on page 3 the directors have made a decision to wind up the company.

Financial performance

The Company's financial performance is presented in the Profit and Loss Account on page 7. The profit on ordinary activities before taxation for the year was £757,192 (2015: £302,839). The retained profit for the year was £861,628 (2015: £178,556).

At the end of the year total assets were £13,639,088 (2015: £13,229,296).

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Principal risks and uncertainties

The Company's risk management function is fully integrated with the risk management function of the Group. As a result, the policies and procedures used to manage risk have been incorporated within those of the Group.

The major risks to which the Company is exposed are market, operational, liquidity, and credit risk. The Group has established clear risk policies, including limits, reporting lines and control procedures. This framework is designed to provide tight control and is reviewed regularly.

The Group has established a comprehensive framework for managing risks which is continually evolving as the Group's business activities change in response to market, credit, product and other developments.

Market risk

Market risk is defined as the risk of loss as a result of adverse changes in market factors. The risk factors include interest rates together with related parameters such as market volatilities.

The principal market risk to which the Company is exposed is interest rate risk.

Interest rate risk

The financial liabilities of the Company consist of bank overdrafts held with a Group company on which interest accrues at commercial rates. These attract a variable rate of interest which is an accepted risk in the business model of the Company.

DIRECTORS' REPORT**Principal risks and uncertainties (continued)****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 key mitigating processes and controls include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process and the self certification process. The implementation of these processes and controls is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as and when they fall due. The Company manages its liquidity risk by having access to Group funding.

Credit risk

Credit risk is the risk of financial loss due to the failure of a counterparty to meet its obligation to settle outstanding amounts. The objective of credit risk management is to enable the Company to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to the Company.

The activities of the Group's credit risk management functions include:

- approving credit for customers;
- ensuring that credit risk is within the risk appetite set by the Board;
- managing concentration risk and credit risk control frameworks;
- developing and ensuring compliance with credit risk policies; and
- conducting assessments of provision adequacy.

Post balance sheet events

In February 2017, the directors of Ulster Bank Limited, the Company's immediate parent, agreed to waive an amount of £13.623m owed by the Company. The amount related to part of a loan provided by Ulster Bank Limited in March 2011 to allow the Company to purchase its investment property.

Going concern

The directors, having taken into account their decision to wind up the Company within the next 12 months, have prepared the financial statements on a wind up basis. The directors do not consider this basis of preparation has affected the recognition and measurement of the assets or liabilities of the Company.

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 2016 to date the following changes have taken place:

	Appointed	Resigned
Directors		
M McNaughton		21 January 2016
N Ginnelly	22 January 2016	

In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.

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 company 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.

DISCLOSURE OF INFORMATION TO AUDITOR

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

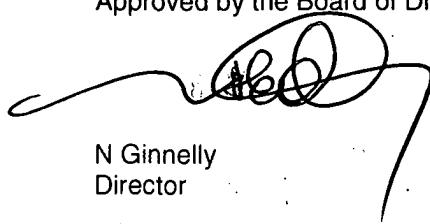
- a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) the director has taken all steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS' INDEMNITIES

In terms of section 236 of the Companies Act 2006, none of the directors have been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

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



N Ginnelly
Director

Date: 22 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (NORTHERN IRELAND) PROPERTY LIMITED

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martina Keane
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 28/6/2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (NORTHERN IRELAND) PROPERTY LIMITED

We have audited the financial statements of West Register (Northern Ireland) Property Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework. These financial statements have been prepared on a wind-up basis.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Directors' 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.

Continued /...

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2016

		2016	2015
		£	£
Discontinued operations	Note		
Turnover	3	355,903	1,697,846
Other operating income	4	-	5,912
Gain on disposal of investment property	9	757,058	-
Operating expenses	5	(217,482)	(1,250,999)
Operating profit		895,479	452,759
Interest payable	6	(138,287)	(149,920)
Profit on ordinary activities before tax		757,192	302,839
Tax credit/(charge)	7	104,436	(124,283)
Profit and total comprehensive profit for the year		861,628	178,556

The Company had no recognised income or expenses 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 2016

	Note	2016 £	2015 £
Current assets			
Investment property	9	-	9,500,000
Trade and other receivables	11	41,135	1,299,782
Prepayments, accrued income and other assets	12	124	-
Current tax asset		34,665	-
Cash at bank		13,563,164	2,429,514
		13,639,088	13,229,296
Total assets		13,639,088	13,229,296
Creditors: amounts falling due within one year			
Amounts due to Group undertakings	13	27,179,580	27,041,298
Trade payables	14	-	11,640
Accruals, deferred income and other liabilities	15	-	482,470
Deferred tax liability	10	-	69,770
Current tax liability		-	26,238
Total liabilities		27,179,580	27,631,416
Equity: capital and reserves			
Called up share capital	17	1	1
Profit and loss account		(13,540,493)	(14,402,121)
Total shareholders' funds		(13,540,492)	(14,402,120)
Total liabilities and shareholders' funds		13,639,088	13,229,296

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 22 June 2017 and signed on its behalf by:



N Ginnelly
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	1	(14,580,677)	(14,580,676)
Profit for the year	-	178,556	178,556
At 31 December 2015	1	(14,402,121)	(14,402,120)
Profit for the year	-	861,628	861,628
At 31 December 2016	1	(13,540,493)	(13,540,492)

Total comprehensive profit for the year of £861,628 (2015: £178,556) was wholly attributable to the equity holders of the Company.

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

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

These financial statements are prepared:

- on a wind-up basis (see page 3) with assets being carried at the lower of cost or net realisable value and liabilities at contractual settlement amounts; and
- under FRS 101 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).

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

The Company is incorporated in the United Kingdom and registered in Northern Ireland. The Company's 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:
 - a cash-flow statement;
 - related party transactions; and
 - disclosure requirements of IFRS 7 'Financial Instruments: Disclosure' and IFRS 13 'Fair Value Measurement'.

Where required, equivalent disclosures are given in the financial statements of the Group; these financial statements are available to the public and can be obtained as set out in note 18.

The intention of the Board of Directors is to liquidate the Company. International Accounting Standard (IAS) 1.25 'Presentation of Financial Statements' requires the financial statements in such circumstances to be prepared on a wind up basis. This did not have an impact on the valuation of the assets or liabilities of the Company. All liquidation costs will be borne by the Group.

Adoption of new and revised accounting standards

There are a number of changes to IFRS that were effective from 1 January 2016. They have had no material effect on the Company's financial statements for the financial year ended 31 December 2016.

b) Revenue recognition

Rental income from operating leases is credited to the Profit and Loss Account on a receivable basis over the term of the lease.

Gains and losses recognised on sale of properties are recorded in the Profit and Loss Account.

c) Taxation

Income tax expense or income, comprising current tax and deferred tax, is recorded in the Profit and Loss Account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)**d) Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Fair value is based on current prices for similar properties in the same location and condition using internal valuation models based on yield comparables and any available recent market transactions taking cognisance of the principles of Royal Institute of Chartered Surveyors (RICS) valuation methodology.

Fair value of the investment properties is determined on at least an annual basis by officers of the Group. The property may be valued by external appointed surveyors from time to time as the commercial need arises. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the year in which they arise.

Rental income from investment property is recognised on an accruals basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

e) Leases

Operating lease assets are included within investment property and are stated at fair value (see accounting policy 1(d)). Operating lease rentals are included in turnover.

Lease incentives are offered to tenants as an inducement to enter lease agreements. Lease incentives were paid out in the form of capital contributions during the period. Lease incentives are amortised over the agreed lease period and may be clawed back in the event of default under the terms of individual leases.

Property operating expenses are expensed as incurred and any property operating expenditure not recovered from tenants through service charges is charged to the Profit and Loss Account.

f) 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. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest method is a method that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

g) Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

h) Financial liabilities

On initial recognition, financial liabilities are classified into amortised cost and measured using the effective interest method (see accounting policy 1(f)).

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies (continued)****i) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition.

A financial liability is removed from the Balance Sheet when the obligation is discharged, cancelled, or expires.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. UK company law and IFRS require the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Conceptual Framework. The judgements and assumptions involved in the Company's accounting policies that are considered by the Board to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

Valuation of investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Fair value is based on current prices for similar properties in the same location and condition using internal valuation models based on yield comparable and any available recent market transactions taking cognisance of the principles of Royal Institute of Chartered Surveyors (RICS) valuation methodology.

Fair value of the investment properties is determined on at least an annual basis by officers of the Group. A selection of properties may be valued by external appointed surveyors from time to time as the commercial need arises. Gains and losses arising from changes in the fair value of investment property are included in the Profit and Loss Account in the year in which they arise.

Trade and other receivables impairment provisions

The Company's trade and other receivables impairment provisions are established to recognise incurred impairment losses in its portfolio of receivables classified as loans and receivables and carried at amortised cost. A receivable is impaired when there is objective evidence that events since the receivable was granted have affected expected cash flows. The impairment loss is the difference between the carrying value of the receivable and the present value of estimated future cash flows at the receivable's original effective interest rate.

3. Turnover

	2016 £	2015 £
Rental income	355,903	1,697,846

4. Other operating income

	2016 £	2015 £
Other income	-	5,912

NOTES TO THE FINANCIAL STATEMENTS

5. Operating expenses

	2016 £	2015 £
Property service charge	112,443	500,139
Rates	14,912	169,074
Legal and professional fees	-	377,081
Provision for bad debts	-	72,890
Property management charges	90,084	105,000
Other operating expenses	43	26,815
	217,482	1,250,999

The auditor's remuneration for statutory audit work for the Company was borne by Ulster Bank Limited. Remuneration paid to the auditors for other assurance services, tax advisory and non-audit work for the Company was £nil (2015: £nil).

The directors of the Company do not receive remuneration for specific services provided to the Company (2015: £nil).

The average number of persons employed by the Company during the year was nil (2015: nil).

6. Interest payable

	2016 £	2015 £
Interest payable to Ulster Bank Limited	138,287	149,920

7. Tax

	2016 £	2015 £
Current tax:		
UK corporation tax (credit)/charge for the year	(34,665)	29,900
Over provision in respect of prior periods	(1)	(3,662)
	(34,666)	26,238
Deferred tax:		
(Credit)/charge for the year	(66,281)	98,906
Over provision in respect of prior periods	(3,489)	(861)
	(69,770)	98,045
Tax (credit)/charge for the year	(104,436)	124,283

The actual tax (credit)/charge differs from the expected tax (credit)/charge computed by applying the UK corporation tax of 20% (2015: 20.25%) as follows:

	2016 £	2015 £
Profit on ordinary activities before tax	757,192	302,839
Expected tax charge	151,438	61,314
Non deductible items	53,678	67,492
Non taxable items	(306,062)	-
Adjustments in respect of prior periods	(3,490)	(4,523)
Actual tax (credit)/charge for the year	(104,436)	124,283

NOTES TO THE FINANCIAL STATEMENTS

7. Tax (continued)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted at the balance sheet date standing at 20% with effect from 1 April 2015, 19% from 1 April 2017 and 17% from 1 April 2020. The closing deferred tax assets and liabilities have been calculated taking into account that existing temporary differences may unwind in periods subject to the reduced rates.

8. Operating lease arrangements

At the balance sheet date, the Company had contracted with customers for the following future minimum lease rentals receivable under non-cancellable operating leases:

	Within 1 year £	Between 1 and 5 years £	After 5 years £	Total £
2016				
Land and buildings	-	-	-	-
2015				
Land and buildings	1,711,154	1,951,095	763,137	4,425,386
			2016	2015
Amount recognised as income			£	£
Operating lease rentals received			355,903	1,697,846

9. Investment property

	2016 £	2015 £
At 1 January	9,500,000	9,500,000
Disposals	(9,500,000)	-
At 31 December	-	9,500,000

During the year the Company disposed of its investment property for £11,006,145 and recognised a gain on disposal of investment property amounting to £757,058, net of costs of disposal.

10. Deferred tax

	Accelerated capital allowance £
At 1 January 2015	28,275
Charge to Profit and Loss Account	(98,045)
At 31 December 2015	(69,770)
Credit to Profit and Loss Account	69,770
At 31 December 2016	-

11. Trade and other receivables

	2016 £	2015 £
Trade receivables	41,135	913,998
Lease incentive debtors	-	385,784
	41,135	1,299,782

NOTES TO THE FINANCIAL STATEMENTS

12. Prepayments, accrued income and other assets

	2016 £	2015 £
VAT recoverable	124	-

13. Amounts due to Group undertakings

	2016 £	2015 £
Ulster Bank Limited	27,179,580	27,041,298

14. Trade payables

	2016 £	2015 £
Trade payables	-	11,640

15. Accruals, deferred income and other liabilities

	2016 £	2015 £
VAT payable	-	111,800
Deferred income	-	370,670
	-	482,470

16. Financial assets - impairments

The following table shows the movement in the provision for impairment of trade and other receivables.

	2016 £	2015 £
At 1 January	537,298	537,298
Charge to Profit and Loss Account	-	72,890
Amounts written-off	(537,298)	(72,890)
At 31 December	-	537,298

The following table shows the analysis of impaired individually and collectively assessed financial assets:

	2016			2015		
	Cost £	Provision £	Net book value £	Cost £	Provision £	Net book value £
Trade and other receivables	-	-	-	644,758	537,298	107,460

NOTES TO THE FINANCIAL STATEMENTS

16. Financial assets - impairments (continued)

The following assets were past due at the balance sheet date but not considered impaired:

	1-29 days	30-59 days	60-89 days	More than 90 days	Total
	£	£	£	£	£
2016					
Trade and other receivables	-	-	-	-	-
	1-29 days	30-59 days	60-89 days	More than 90 days	Total
	£	£	£	£	£
2015					
Trade and other receivables	-	-	-	4,559	4,559

17. Share capital

	2016 £	2015 £
Authorised:		
100 ordinary shares of £1	100	100
Allotted, called up and fully paid:		
1 ordinary shares of £1	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

18. Related parties

The Company's immediate parent company is Ulster Bank Limited, a company incorporated and registered in Northern Ireland.

The Company's ultimate holding company 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 consolidated financial statements of The Royal Bank of Scotland Group plc can be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ, or at www.rbs.com.

The smallest subgroup into which the Company is consolidated is Ulster Bank Limited. The financial statements for Ulster Bank Limited can be obtained from The Secretary, Ulster Bank Limited 11-16 Donegall Square East, Belfast, BT1 5UB, or at www.rbs.com.

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.

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.

19. Post balance sheet events

In February 2017, the directors of Ulster Bank Limited, the Company's immediate parent, agreed to waive an amount of £13.623m owed by the Company. The amount related to part of a loan provided by Ulster Bank Limited in March 2011 to allow the Company to purchase its investment property.