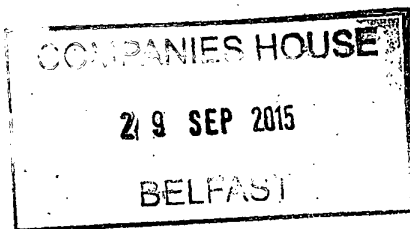


Company Registered No: NI 069578

WEST REGISTER (NORTHERN IRELAND) PROPERTY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

K Chada
H Gordon
M McNaughton
J Rowney

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

11-16 Donegall Square East
Belfast
BT1 5UB

INDEPENDENT AUDITOR:

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS:

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

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 2014.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company continues to be property investment.

Business review

The directors are satisfied with the Company's performance in the year and are reviewing its future strategic direction.

The Company is a subsidiary of Ulster Bank Limited ("UBL") 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 and environment.

The Company is part of the Ulster Bank Group ("the Group") and receives ongoing capital, funding and liquidity resources which, coupled with other sources of funding and liquidity, enable the Company to meet its obligations as they fall due.

Financial performance

The Company's financial performance is presented in the Profit and Loss Account on page 8. The operating loss before taxation for the year was £1,760,682 (2013: £3,935,671). The retained loss for the year was £1,859,058 (2013: £4,117,693).

At the end of the year total assets were £12,952,405 (2013: £14,009,615).

Dividends

The directors do not recommend the payment of a dividend (2013: £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, interest rate 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 by both Executive and Board Committees.

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 the potential for loss as a result of adverse changes in risk factors including interest rates and equity prices together with related parameters such as market volatilities.

The Company is exposed to market risk through the impact of market risk factors on the valuation of the Company's investment property. The economic and political environment has a significant impact on the fair value of the property held by the Company. The fair value is determined on at least an annual basis as disclosed in Note 2 to the financial statements.

DIRECTORS' REPORT**Principal risks and uncertainties (continued)****Operational risk**

Operational risks are inherent in the Company's business. 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.

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.

Credit risk

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 key principles of the Group's Credit Risk Management Framework are set out below:

- approval of all credit exposure is granted prior to any advance or extension of credit;
- an appropriate credit risk assessment of the customer and credit facilities is undertaken prior to approval of credit exposure. This includes a review of, amongst other things, the purpose of credit and sources of repayment, compliance with affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return;
- credit risk authority is delegated by the Board and specifically granted in writing to all individuals involved in the granting of credit approval. In exercising credit authority, the individuals act independently of any related business revenue origination; and
- all credit exposures, once approved, are effectively monitored and managed and reviewed periodically against approved limits. Lower quality exposures are subject to a greater frequency of analysis and assessment.

Going concern

The directors have prepared the financial statements on a going concern basis given the directors' understanding that the significant debt with the parent company will not be called in the foreseeable future.

DIRECTORS' REPORT**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 2014 to date the following changes have taken place:

	Appointed	Resigned
Directors		
K Chada	9 January 2014	
M McNaughton	24 February 2015	
K Gopinathan		9 January 2014
C Clarke		24 February 2015
Secretary		
RBS Secretarial Services Limited	1 January 2014	
E Dignam		1 January 2014

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

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.

Disclosure of information to auditor

Each of the directors at the date of approval of this annual 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 director has 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.

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

DIRECTORS' REPORT

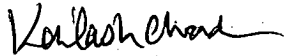
Directors' indemnities

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 ("RBS").

Independent auditor

The independent auditor Deloitte, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditor.

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



K Chada
Director

Date: 21 July 2015

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 ("the Company") for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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, 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 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:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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; 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; or



Brian O'Callaghan
for and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 21/7/15

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

		2014	2013
		£	£
Continuing operations	Note		
Turnover	3	1,995,007	1,916,164
Fair value losses on investment property	9	(2,100,000)	(4,505,697)
Other operating income	4	245,797	82,050
Operating expenses	5	(1,760,027)	(1,294,340)
Operating loss		(1,619,223)	(3,801,823)
Interest payable	6	(141,459)	(133,848)
Loss on ordinary activities before tax		(1,760,682)	(3,935,671)
Tax charge	7	(98,376)	(182,022)
Loss and total comprehensive loss for the year		(1,859,058)	(4,117,693)

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 2014

	Note	2014 £	2013 £
Non-current assets			
Investment property	9	9,500,000	11,600,000
Deferred tax asset	10	28,275	127,845
		9,528,275	11,727,845
Current assets			
Trade and other receivables	11	1,739,970	778,750
Prepayments, accrued income and other assets	12	-	113,033
Current tax asset		2,537	-
Cash at bank		1,681,623	1,389,987
		3,424,130	2,281,770
Total assets		12,952,405	14,009,615
Creditors: amounts falling due within one year			
Amounts due to Group undertakings	13	27,150,617	26,693,538
Trade payables	14	11,640	-
Accruals, deferred income and other liabilities	15	370,824	-
Current tax liability		-	37,695
Total liabilities		27,533,081	26,731,233
Equity: capital and reserves			
Called up share capital	17	1	1
Profit and loss account		(14,580,677)	(12,721,619)
Total shareholders' funds		(14,580,676)	(12,721,618)
Total liabilities and shareholders' funds		12,952,405	14,009,615

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 21st July 2015 and signed on its behalf by:



K Chada
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2014

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2013	1	(8,603,926)	(8,603,925)
Loss for the year	-	(4,117,693)	(4,117,693)
At 31 December 2013	1	(12,721,619)	(12,721,618)
Loss for the year	-	(1,859,058)	(1,859,058)
At 31 December 2014	1	(14,580,677)	(14,580,676)

Total comprehensive loss for the year of £1,859,058 (2013: £4,117,693) 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 going concern basis and have been prepared 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 (together, IFRS) and under FRS 101. 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.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the financial statements of UBL; these financial statements are available to the public and can be obtained as set out in note 19.

The financial statements are prepared on the historical cost basis except for investment property which is stated at fair value.

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

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.

Adoption of new and revised accounting standards

There are a number of changes to IFRS that were effective from 1 January 2014. They have had no material effect on the Company's financial statements for the year ended 31 December 2014.

b) 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.

c) 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.

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. 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 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) Cash at bank

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

g) 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.

h) 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.

i) Financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies (continued)****j) Provisions**

The Company recognises a provision for a present obligation resulting from a past event when it is more likely than not that it will be required to transfer economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

k) 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 Framework for the Preparation and Presentation of Financial Statements. 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 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover

	2014 £	2013 £
Rental income	<u>1,995,007</u>	<u>1,916,164</u>

4. Other operating income

	2014 £	2013 £
Other income	<u>245,797</u>	<u>82,050</u>

5. Operating expenses

	2014 £	2013 £
Property service charge	731,002	713,189
Rates	270,407	182,289
Legal and professional fees	276,200	138,706
Provision for bad debts	101,648	98,702
Property management charges	77,500	75,000
Other operating expenses	303,270	86,454
	<u>1,760,027</u>	<u>1,294,340</u>

The auditor's remuneration for statutory audit work for the Company was borne by UBL. Remuneration paid to the auditors for other assurance services, tax advisory and non-audit work for the Company was £nil (2013: £nil).

The directors of the Company do not receive remuneration for specific services provided to the Company (2013: £nil).

The average number of persons employed by the Company during the year was nil (2013: nil).

6. Interest payable

	2014 £	2013 £
Interest payable to Ulster Bank Limited	<u>141,459</u>	<u>133,848</u>

NOTES TO THE FINANCIAL STATEMENTS

7. Tax

	2014 £	2013 £
Current tax:		
UK corporation tax charge for the year	4,543	24,650
(Over)/Under provision in respect of prior periods	(5,737)	13,045
	<u>(1,194)</u>	<u>37,695</u>
Deferred tax:		
Charge for the year	115,687	171,193
Over provision in respect of prior periods	(16,117)	(26,866)
	<u>99,570</u>	<u>144,327</u>
 Tax charge for the year	 <u>98,376</u>	 <u>182,022</u>

The actual tax charge differs from the expected tax charge computed by applying the blended rate of UK corporation tax of 21.5% (2013: 23.25%) as follows:

	2014 £	2013 £
Loss on ordinary activities before tax	(1,760,682)	(3,935,671)
Expected tax credit	(378,427)	(914,908)
Non deductible items	507,664	1,093,203
Reduction in deferred tax (liability)/asset following change in UK corporation tax	(9,007)	17,547
Adjustments in respect of prior periods	(21,854)	(13,820)
Actual tax charge for the year	<u>98,376</u>	<u>182,022</u>

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20.25% in accordance with the rates enacted at the balance sheet date and the expected reversal profile.

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 £
2014				
Land and buildings	1,737,034	4,463,733	536,018	6,736,785
2013				
Land and buildings	1,756,617	4,551,366	549,137	6,857,120
 Amount recognised as income				
Operating lease rentals received			<u>1,995,007</u>	<u>1,916,164</u>

NOTES TO THE FINANCIAL STATEMENTS

9. Investment property

	2014 £	2013 £
At 1 January	11,600,000	16,105,697
Fair value losses on investment property	(2,100,000)	(4,505,697)
At 31 December	9,500,000	11,600,000

10. Deferred tax

	Accelerated capital allowance £
At 1 January 2013	272,171
Charge to Profit and Loss Account	(144,326)
At 31 December 2013	127,845
Charge to Profit and Loss Account	(99,570)
At 31 December 2014	28,275

11. Trade and other receivables

	2014 £	2013 £
Trade receivable	1,368,137	327,917
Lease incentive debtors	371,833	450,833
	1,739,970	778,750

The trade receivable amount is recorded net of an impairment provision of £537,298 as disclosed in Note 16.

12. Prepayments, accrued income and other assets

	2014 £	2013 £
Value added tax recoverable	-	113,033

13. Amounts due to Group undertakings

	2014 £	2013 £
Ulster Bank Limited	27,150,617	26,693,538

14. Trade payables

	2014 £	2013 £
Trade payables	11,640	-

15. Accruals, deferred income and other liabilities

	2014 £	2013 £
Value added tax payable	82,390	-
Service charge liability	288,434	-
	370,824	-

NOTES TO THE FINANCIAL STATEMENTS

16. Financial assets - impairments

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

	2014 £	2013 £
At 1 January	450,593	363,771
Charge to Profit and Loss Account	86,705	86,822
At 31 December	537,298	450,593

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

	2014			2013		
	Cost £	Provision £	Net book value £	Cost £	Provision £	Net book value £
Trade and other receivables	644,760	537,300	107,460	540,712	450,593	90,119

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 £
2014					
Trade and other receivables	69	20,456	-	5,101	25,626

	1-29 days £	30-59 days £	60-89 days £	more than 90 days £	Total £
2013					
Trade and other receivables	1,340	14,177	-	20,870	36,387

17. Share capital

	2014 £	2013 £
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. Capital resources

The Company's capital consists of equity comprising issued share capital and retained earnings. The Company is a member of the Ulster Bank Group of companies which has regulatory disciplines over the use of capital. In the management of capital resources, the Company is governed by the Group's policy which is to maintain a strong capital base; it is not separately regulated.

NOTES TO THE FINANCIAL STATEMENTS**19. 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.

20. Events since the year end

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