

Company Registration No: SC014647

ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2005

**Group Secretariat
The Royal Bank of Scotland Group plc
House F, PO Box 1000,
Gogarburn, Edinburgh EH12 1HQ**



ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

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ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**Hew Campbell
Alan Wallace McKean
Alan Ewing Mills**

SECRETARY:

Yvonne Wood

REGISTERED OFFICE:

**24/25 St Andrew Square
Edinburgh EH2 1AF**

Registered in Scotland.

ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2005.

REGISTERED OFFICE

On 10 November 2005, the registered office of the company changed from 42 St Andrew Square, Edinburgh EH2 2YE to 24/25 St Andrew Square, Edinburgh EH2 1AF

ACTIVITIES AND BUSINESS REVIEW

The company is a nominee company. The only transactions that have taken place during the financial year have been those made in a fiduciary capacity. The company has not made either a profit or a loss.

DIRECTORS AND SECRETARY

The present directors and Secretary, who have served throughout the year are listed on page 1. From 1 January 2005 to date the following changes have taken place:

	Appointed	Resigned
Secretary		
Deborah Susan Esslemont	-	2 August 2006
Yvonne Wood	2 August 2006	-

DIRECTORS' INDEMNITIES

In terms of Section 309C of the Companies Act 1985 (as amended), Hew Campbell has been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

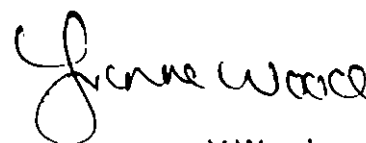
ELECTIVE RESOLUTIONS

The company has elected to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

AUDITORS

A Special Resolution has been passed exempting the company from the requirement to appoint auditors.

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



Y Wood
Secretary
Date: 31/8/2006

ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

BALANCE SHEET AS AT 31 December 2005

	Note	2005 £	2004 £
Current Assets		<u>Nil</u>	<u>Nil</u>
Debtors:			
Amounts owed by Group Company - (The Royal Bank of Scotland plc)			
Net Assets		<u>Nil</u>	<u>Nil</u>
Capital		<u>Nil</u>	<u>Nil</u>
Called up share capital	1		

The Notes on page 4 form part of these accounts.

DIRECTORS DECLARATION

- 1 For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- 2 No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).
- 3 The directors acknowledge their responsibility for:
 - a) ensuring the company keeps accounting records which comply with section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Director:



Date: 31/8/2006

NOTES

1 Called Up Share Capital

The company is limited by guarantee and has no share capital.

2 Profit and Loss Account

The company has not traded during the accounting period, has 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. None of the directors received any remuneration.

3 Approval of Accounts

The accounts were approved at a meeting of the board of directors on 31 August 2006.