

(Company No. 58013)

ROYAL BANK LEASING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1995

12



ROYAL BANK LEASING LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

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ROYAL BANK LEASING LIMITED

DIRECTORS AND OFFICERS

CHAIRMAN

Kenneth James Duncombe

DIRECTORS

Martin Graham Brown

Thomas Carr

Adrian Colin Farnell

Neil Duncan Floyd

Jonathan Michael Sweetman

SECRETARY

John Albert Lea

REGISTERED OFFICE

42 St Andrew Square

Edinburgh

EH2 2YE

PRINCIPAL OFFICE

The Quadrangle

The Promenade

Cheltenham

Gloucestershire GL50 1PX

ROYAL BANK LEASING LIMITED

DIRECTORS' REPORT

The Directors present their annual report, together with the audited financial statements for the year ended 30 September 1995.

RESULTS

The results for the year are set out on page 9. The Directors recommend that a final dividend of £9 million be paid (1994 : final - £8 million). If this recommendation is approved at the Annual General Meeting, the retained profit for the year to 30 September 1995 to be transferred to reserves will amount to £2.0 million.

BUSINESS REVIEW

The Company is a wholly owned subsidiary of The Royal Bank of Scotland plc. The principal activity of the Company is the provision of fixed asset finance usually involving individually structured facilities.

The Company will continue to operate in the fixed asset financing market.

DIRECTORS

The present members of the Board of Directors are named on page 2.

At 30 September 1995, the members of the Board of Directors were:-

Mr Martin Graham Brown
Mr Thomas Carr
Mr Kenneth James Duncombe
Mr Adrian Colin Farnell
Mr Neil Duncan Floyd
Mr Jonathan Michael Sweetman

During the year to 30 September 1995, the following changes were made in the composition of the Board:-

On 21 March 1995, Mr Christopher Rupert Freeborough resigned as a Director of the Company.

On 3 May 1995, Mr Adrian Colin Farnell was appointed a Director of the Company.

CHARITABLE CONTRIBUTIONS

The total amount given for charitable purposes by the Company during the year ended 30 September 1995 was £0.761 million (1994 : £1.125 million).

DIRECTORS' INTERESTS

No Director had any interest in the ordinary shares of the Company on 30 September 1995 nor on 1 October 1994.

The interests of the Directors at 30 September 1995 in the share or loan capital of the ultimate holding company, The Royal Bank of Scotland Group plc, or in the share or loan capital of its subsidiary companies are shown on page 5.

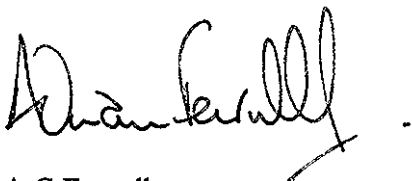
FIXED ASSETS

Changes in the fixed assets of the Company are shown in Note 8 on the financial statements on page 13.

AUDITORS

A Resolution to reappoint the Auditors, Coopers & Lybrand and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board.



A C Farnell
Director
CHELTENHAM

28 November 1995

**DIRECTORS' INTERESTS IN THE SHARE OR LOAN CAPITAL OF
THE ROYAL BANK OF SCOTLAND GROUP plc AND SUBSIDIARY
COMPANIES**

The following Directors were beneficially interested in the 25p ordinary shares of The Royal Bank of Scotland Group plc, the ultimate holding company.

	At 1 October 1994 (or date of appointment if later)	At 30 September 1995
	<u>Shares</u>	<u>Shares</u>
M G Brown	Nil	3,077
T Carr	2,480	3,758
K J Duncombe	35,499	40,821
A C Farnell	623	630
N D Floyd	7,613	16,858
J M Sweetman	2,743	4,430

Options to subscribe for 25p ordinary shares of The Royal Bank of Scotland Group plc granted to and exercised by Directors during the year to 30 September 1995 are included in the table below:-

	At 1 October 1994 (or date of appointment if later)	<u>Options</u> Number	<u>Granted</u> Price £	<u>Options</u> Number	<u>Exercised</u> Price £	At 30 September 1995
M G Brown	5,241	2,156	3.20	1,836	1.49	5,561
T Carr	1,812	1,218	3.20	-	-	3,030
K J Duncombe	46,000	-	-	-	-	46,000
A C Farnell	3,291	-	-	-	-	3,291
N D Floyd	25,601	15,000	3.99	15,000	1.89	26,161
		560	3.20			
J M Sweetman	9,020	495	3.20	1,111	1.49	8,404

No other Director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during the year to 30 September 1995.

In addition, during that period, none of the Directors held a beneficial interest in the loan capital of The Royal Bank of Scotland Group plc or in the share or loan capital of any of the other subsidiaries of The Royal Bank of Scotland Group plc.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ACCOUNTING POLICIES

The financial statements on pages 9 to 17 are prepared on the basis of the principal accounting policies adopted by the Company described below and applicable Accounting Standards. However, compliance with SSAP 19 'Accounting for Investment Properties', requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given in note 8 on page 13.

1. ACCOUNTING CONVENTION

The financial statements of the Company are prepared under the historical cost convention. In accordance with Schedule 4 of the Companies Act 1985, the Directors have adapted the prescribed formats of the financial statements as required by the special nature of the business. In accordance with section 228 of the Companies Act 1985, consolidated financial statements have not been prepared for the company.

2. GROSS EARNINGS UNDER FINANCE LEASES

Gross earnings under finance leases are recognised according to the actuarial after tax method whereby pre-tax and post-tax profits are allocated to accounting periods so as to give a constant periodic rate of return on the net cash investment. In order to preserve a consistent relationship between pre-tax profits and the taxation charge, equalisation adjustments are made between taxation and gross earnings which remove the distorting effects of the structure of some transactions and changes in the rate of Corporation Tax.

3. PENSION CONTRIBUTIONS

Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company benefits from the employees' services. The effects of variations from the regular cost are spread over the expected average remaining service lives of members of the scheme.

4. INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value. In accordance with SSAP 19, any increase or decrease will be taken through a revaluation reserve. If a deficit arises on the revaluation reserve then that deficit will be charged to the profit and loss account in the year in which it arises. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Directors consider that as these properties are being held for investment purposes, to depreciate them would not give a true and fair view; therefore, the treatment advocated by SSAP 19 has been adopted.

5. CURRENT ASSET INVESTMENTS

Current asset investments are stated in the balance sheet at the lower of cost and net realisable value.

6. DEFERRED TAXATION

Certain items of income and expenditure are accounted for in different periods for financial reporting purposes and for taxation purposes. Deferred taxation is provided on the liability method in respect of timing differences which are expected to result in a taxation liability in the foreseeable future.

7. AMOUNTS RECEIVABLE UNDER FINANCE LEASES

Finance lease receivables are stated in the balance sheet at the amounts of the net investment in the leases.

8. INVESTMENT IN LEASING PARTNERSHIPS

Investment in leasing partnerships represents the Company's share of the net partnership assets in which it has an interest.

ACCOUNTING POLICIES - continued

9. INVESTMENT IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The investments are stated at cost in the balance sheet.

10. TANGIBLE FIXED ASSETS

Tangible fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is calculated to write off the cost less the estimated residual value of tangible fixed assets on a straight line basis over their estimated useful lives.

	<u>Useful life</u>
Computer and other equipment	5 years

11. CASH FLOW STATEMENT

The Company's ultimate holding Company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. Accordingly the Company is not required to produce a cash flow statement as prescribed in paragraph 8(c) of Financial Reporting Standard 1, Cash Flow Statements.

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 1995

	Note	CONTINUING OPERATIONS	
		1995	1994
		£m	£m
Gross earnings under finance leases	3	11.5	10.7
Other income	4	9.7	7.5
Share of profits of partnerships		6.1	5.6
Finance income	4	<u>63.2</u>	<u>58.2</u>
		90.5	82.0
Finance charges	4	(78.0)	(75.7)
Operating expenses	4	(1.0)	(0.6)
Bad and doubtful debts		<u>0.9</u>	<u>(3.0)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12.4	2.7
Tax (charge)/credit on profit on ordinary activities	7	<u>(1.4)</u>	<u>1.6</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11.0	4.3
Dividends for the year		<u>(9.0)</u>	<u>(8.0)</u>
RETAINED PROFIT/(ACCUMULATED LOSS) FOR THE YEAR	18	<u>2.0</u>	<u>(3.7)</u>

The Company has no recognised gains and losses other than the profits above and therefore no separate statement of recognised gains and losses has been presented.

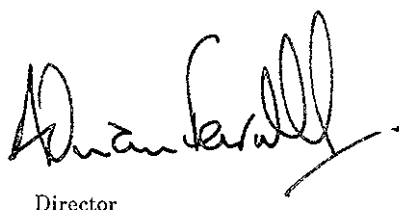
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 11 to 17 form part of these accounts.

BALANCE SHEET
at 30 September 1995

	Note	1994 £m	1994 £m
TANGIBLE FIXED ASSETS	8	1.0	0.9
INVESTMENT PROPERTIES	9	29.0	-
INVESTMENT IN SUBSIDIARY UNDERTAKINGS	10	16.5	16.5
INVESTMENT IN ASSOCIATED UNDERTAKINGS	11	0.4	0.4
CURRENT ASSETS			
Finance lease receivables due within one year		6.3	7.9
Finance lease receivables due after more than one year		91.2	115.4
Investments	12	2.0	-
Investment in leasing partnerships		89.3	71.6
Debtors due within one year	13	131.0	158.1
Debtors due after more than one year	13	817.8	774.8
		<u>1,137.6</u>	<u>1,127.8</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(149.7)</u>	<u>(202.5)</u>
NET CURRENT ASSETS		<u>987.9</u>	<u>925.3</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,034.8	943.1
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(986.6)	(899.2)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	<u>(26.9)</u>	<u>(24.6)</u>
TOTAL NET ASSETS		<u>21.3</u>	<u>19.3</u>
CAPITAL AND RESERVES			
Called up share capital	16	2.0	2.0
Reserves	17	<u>19.3</u>	<u>17.3</u>
EQUITY SHAREHOLDER'S FUNDS	18	<u>21.3</u>	<u>19.3</u>

On behalf of the board:


Director

The notes on pages 11 to 17 form part of these accounts.

NOTES ON THE ACCOUNTS

1. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of The Royal Bank of Scotland Group plc. The Company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Copies of the group accounts of The Royal Bank of Scotland plc may be obtained from the company secretary's office, The Royal Bank of Scotland Group plc, 42 St Andrew Square, Edinburgh, EH2 2YE.

2. TURNOVER

	£m	1994 £m
Capital cost of assets financed:		
Finance leases	<u>22.2</u>	<u>-</u>

3. GROSS EARNINGS UNDER FINANCE LEASES

Finance leases:

Rentals receivable	17.8	22.9
Pre-tax equalisation	2.7	(0.3)
Amortisation	<u>(9.0)</u>	<u>(11.9)</u>
	<u>11.5</u>	<u>10.7</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Includes the following:

Other income:

Dividends receivable from subsidiary and associated undertakings	8.5	6.7
Other	<u>1.2</u>	<u>0.8</u>
	<u>9.7</u>	<u>7.5</u>

Finance charges:

Interest receivable from group undertakings	(63.2)	(58.2)
Interest payable to group undertakings	71.1	69.2
Other	<u>6.9</u>	<u>6.5</u>
	<u>14.8</u>	<u>17.5</u>

Operating expenses include:

	£000	£000
Directors' emoluments	42.0	49.4
Staff costs	202.3	203.0
Auditors' remuneration	11.0	14.0
Non audit fees paid to the Company's auditors	15.0	-

NOTES ON THE ACCOUNTS

1994

5. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

	£	£
Directors' emoluments including pension contributions	<u>546,659</u>	<u>356,740</u>

The emoluments of the Chairman are paid by the parent Company. The Chairman's services to this Company are of a non-executive nature and his emoluments are deemed to be wholly attributable to his services to the parent Company. Accordingly the above details include no emoluments in respect of the Chairman (1994 - nil). Of the above emoluments £504,659 (1994: £307,340) has been recharged to the subsidiary companies in the management charge.

The emoluments of the highest paid Director, excluding pension contributions were £111,965 (1994 - £89,831).

The number of Directors whose emoluments, excluding pension contributions, fell into the following categories were:-

£	Number	Number
Up to 5,000	2	2
65,001 - 70,000	-	1
70,001 - 75,000	1	1
80,001 - 85,000	-	1
90,001 - 95,000	1	1
95,001 - 100,000	1	-
105,001 - 110,000	1	-
110,001 - 115,000	1	-
	£m	£m
Staff costs:		
Wages and salaries	1.6	1.6
Social security costs	0.1	0.2
Other pension costs	<u>0.2</u>	<u>0.1</u>
	<u>1.9</u>	<u>1.9</u>

The average number of employees was 55 (1994: 53).

6. PENSION CONTRIBUTIONS

The total pension scheme cost for the Company in respect of the year to 30 September 1995 was £161,000 (1994 - £134,000). Eligible employees are members of The Royal Bank of Scotland Staff Pension Scheme 1985, which is of the defined benefit type, the assets of the scheme being held in a separate trustee administered fund. The pension cost relating to the scheme is assessed in accordance with the advice of a qualified actuary using the projected unit funding method. The latest valuation was at 31 December 1993. Further information on the results of the valuation is disclosed in the financial statements of The Royal Bank of Scotland plc.

NOTES ON THE ACCOUNTS

7. TAXATION

	£m	£m
Group relief:		
- current year payable/(receivable)	0.9	(0.1)
- prior year receivable	(2.7)	(3.1)
Taxation equalisation	0.9	1.4
Deferred taxation:		
- current year	(0.4)	(2.8)
- prior year	2.7	3.0
	<u>1.4</u>	<u>(1.6)</u>

The tax charge for the current year has been based on a Corporation Tax rate of 33% (1994 - 33%).

Taxation equalisation represents notional taxation due to the grossing up of after tax profits and the Company's policy of apportioning profit after tax over the primary period of leases in proportion to the net funds invested. During the year leases with a net book value of £4.7m were terminated resulting in a charge of £1.3m.

8. TANGIBLE FIXED ASSETS

	Computer and other equipment £m
COST	
As at 1 October 1994	1.8
Additions	0.4
Disposals	<u>(0.5)</u>
As at 30 September 1995	<u>1.7</u>
DEPRECIATION	
As at 1 October 1994	0.9
Charge for year	0.2
Disposals	<u>(0.4)</u>
As at 30 September 1995	<u>0.7</u>
NET BOOK VALUE	
As at 30 September 1995	<u>1.0</u>
As at 30 September 1994	<u>0.9</u>

9. INVESTMENT PROPERTIES

On 18 May 1995 three hotels previously held under finance leases were transferred to investment properties. For the purpose of the 1995 financial statements the hotels have been valued on the basis of open market value for their existing use having regard to their future trading potential. Accordingly the valuation of £29 million has been made by the Directors of Royal Bank Leasing Limited after taking appropriate professional advice as at 30 September 1995.

NOTES ON THE ACCOUNTS

10. SHARES IN SUBSIDIARY UNDERTAKINGS

The principal trading subsidiary undertakings, the capital of which consists of ordinary shares and preference shares, are shown below. These companies operate in the United Kingdom and all the ordinary shares are wholly-owned.

Owned by the Company:-	Nature of <u>business</u>	Country of incorporation or registration
Royal Scot Leasing Limited	Leasing and Hire Purchase	Scotland
R.B. Asset Finance Limited	Leasing	England
R.B. Capital Leasing Limited	Leasing	England
R.B. Leasing Company Limited	Leasing	Scotland
R.B. Leasing (December) Limited	Leasing	England
R.B. Equipment Leasing Limited	Leasing	England
R.B. Leasing (April) Limited	Leasing	England
Royal Bank of Scotland (Industrial Leasing) Limited	Leasing	Scotland
W & G Equipment Leasing Limited	Leasing	England
W & G Industrial Leasing Limited	Leasing	England
W & G Lease Finance Limited	Leasing	England
Williams & Glyn's Leasing Company Limited	Leasing	England
R.B. Leasing (September) Limited	Leasing	England
RBS Leasing & Services (No 1) Limited	Leasing	England
RBS Leasing & Services (No 2) Limited	Leasing	England
RBS Leasing & Services (No 3) Limited	Leasing	England
RBS Leasing & Services (No 4) Limited	Leasing	England
R.B. Investment Holdings Limited	Investment	England
Owned by R.B. Leasing (September) Limited:-		
R.B. Leasing (March) Limited	Leasing	England
Owned by R.B. Investment Holdings Limited		
R.B. Investment Company	Investment	England
R.B. (2) Investment Company	Investment	England
R.B. (3) Investment Company	Investment	England
R.B. (4) Investment Company	Investment	England
R.B. (5) Investment Company	Investment	England
R.B. (6) Investment Company	Investment	England
R.B. Property Investments Limited	Investment	England
R.B. Property Investments (2) Limited	Investment	England

On 12 May 1995 Royal Bank Leasing Limited sold 100% of the share capital of R.B. Lease Finance Limited to W & G Industrial Leasing Limited for a consideration of £43,500.

11. INVESTMENTS IN ASSOCIATED UNDERTAKINGS

The Company holds 19.9% of the ordinary share capital of the following companies both of which are incorporated and registered in England.

Sapphire Aircraft Leasing and Trading Limited
Ruby Aircraft Leasing and Trading Limited

Investment at cost	£m
At 1 October 1994 and 30 September 1995	<u>0.4</u>

NOTES ON THE ACCOUNTS

12. CURRENT ASSET INVESTMENTS

Current asset investments, which are stated at their net realisable value consists of other debt securities.

13. DEBTORS

Amounts falling due within one year:

	£m	£m
Trade debtors	0.1	0.9
Amounts due by group undertakings	129.3	155.0
Other debtors	1.6	2.2
	<u>131.0</u>	<u>158.1</u>

Amounts falling due after more than one year:

Amounts due by group undertakings	<u>817.8</u>	<u>774.8</u>
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14. CREDITORS

Amounts falling due within one year:

Payments received on account	4.6	6.4
Trade creditors	0.1	0.2
Amounts due to group undertakings	138.3	189.8
Obligations under finance leases	1.0	1.0
Other creditors	5.7	5.1
	<u>149.7</u>	<u>202.5</u>

Amounts falling due after more than one year:

Between one and two years:

Amounts due to group undertakings	71.4	78.6
Obligations under finance leases	1.0	1.0
	<u>72.4</u>	<u>79.6</u>

Between two and five years:

Amounts due to group undertakings	225.3	179.1
Obligations under finance leases	1.2	2.0
	<u>226.5</u>	<u>181.1</u>

After more than five years:

Amounts due to group undertakings	687.7	638.3
Obligations under finance leases	-	0.2
	<u>687.7</u>	<u>638.5</u>

Total amounts falling due after more than one year

	<u>986.6</u>	<u>899.2</u>
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The rates of interest applicable to those amounts due after more than five years range between 6.4% and 12.6% for fixed rate funding. Interest rates applicable to variable rate funding will be by reference to inter bank rates for periods of three, six and twelve months.

NOTES ON THE ACCOUNTS

15. DEFERRED TAXATION

Full provision has been made for the potential amount of deferred taxation shown below:

	£m	£m
Capital allowances on assets financed	27.0	24.5
Other short term timing differences	<u>(0.1)</u>	<u>0.1</u>
	<u>26.9</u>	<u>24.6</u>

Movements during the year:

At 1 October 1994	24.6
Charge to profit and loss account	<u>2.3</u>
At 30 September 1995	<u>26.9</u>

16. SHARE CAPITAL

	£	1994 £
Equity capital:		
Ordinary shares of £1 each:		
Authorised	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid	<u>2,000,000</u>	<u>2,000,000</u>

17. RESERVES

	£m	£m
At 1 October 1994	17.3	21.0
Retained profit/(accumulated loss) for the year	<u>2.0</u>	<u>(3.7)</u>
At 30 September 1995	<u>19.3</u>	<u>17.3</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	£m	£m
Profit for the financial year	11.0	4.3
Dividend	<u>(9.0)</u>	<u>(8.0)</u>
Net addition to shareholder's funds	2.0	(3.7)
Opening shareholder's funds	<u>19.3</u>	<u>23.0</u>
Closing shareholder's funds	<u>21.3</u>	<u>19.3</u>

NOTES ON THE ACCOUNTS

19. CONTINGENT LIABILITIES

There are outstanding contracts for future interest rate agreements and interest rate swaps, the counterparties of which are first class banks. In addition the Company has guaranteed the obligations of a customer (subject to a £2 million maximum) under a lease contract with a first class bank.

It is not envisaged that any material irrecoverable liability will arise from these transactions and accordingly they have not been reflected in the balance sheets.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements on pages 7 to 17 were approved by the Board of Directors on 28 November 1995.

REPORT OF THE AUDITORS

To the members of Royal Bank Leasing Limited.

We have audited the financial statements on pages 7 to 17.

Respective responsibilities of Directors and Auditors

As described on page 6 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company at 30 September 1995 and of the profit and total recognised gains of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand.

Chartered Accountants and Registered Auditors

Gloucester
28 November 1995