

**Company Registration No: SC080244**

**ROYAL BANK GROUP SERVICES 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**



**BCT      «SR09UIMY»      1968**  
**COMPANIES HOUSE      07/09/2006**

# ROYAL BANK GROUP SERVICES LIMITED

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**ROYAL BANK GROUP SERVICES LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

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

**SECRETARY:**

**Yvonne Wood**

**REGISTERED OFFICE:**

**36 St Andrew Square  
Edinburgh EH2 2YB**

**Registered in Scotland.**

# ROYAL BANK GROUP SERVICES LIMITED

## DIRECTORS' REPORT

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

## ACTIVITIES AND BUSINESS REVIEW

The company is a dormant company.

## 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
<b>Secretary</b>		
Deborah Susan Esslemont	-	2 August 2006
Yvonne Wood	2 August 2006	-

## DIRECTORS' INTERESTS

No director had an interest in the shares of the company.

The following directors were beneficially interested in the ordinary shares of The Royal Bank of Scotland Group plc:

	As at 1 January 2005	As at 31 December 2005
H Campbell	5,680	4,225
A W McKean	719	928
A E Mills	3,130	3,908

Options to subscribe for ordinary shares of 25p each in The Royal Bank of Scotland Group plc granted to and exercised during the period by the following directors of the Company and connected persons are:

	As at 1 January 2005	Granted during the period		Exercised during the period		As at 31 December 2005
		Options	Price	Options	Price	
H Campbell	38,711	9,905	17.29	-	-	48,616
A W McKean	748	145	13.04	153	12.35	740
A E Mills	1,700	329	13.04	445	9.85	1,584

No director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during the year to 31 December 2005.

Other than as disclosed, none of the directors in office at 31 December 2005 held any interest in the share or loan capital of the company or any other group company.

or date of appointment, if later

## ROYAL BANK GROUP SERVICES LIMITED

### 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.

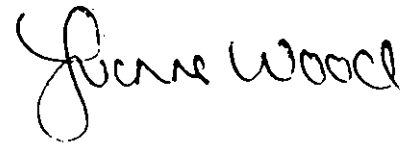
### ELECTIVE RESOLUTIONS

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 GROUP SERVICES LIMITED

## BALANCE SHEET AS AT 31 December 2005

	Note	2005 £	2004 £
<b>Current Assets</b>			
Debtors:		<u>100</u>	<u>100</u>
Amounts owed by Group Company - (The Royal Bank of Scotland plc)			
<b>Net Assets</b>		<u>100</u>	<u>100</u>
<b>Capital</b>			
Called up share capital	5	<u>100</u>	<u>100</u>

The Notes on pages 5 and 6 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

# ROYAL BANK GROUP SERVICES LIMITED

## NOTES

### 1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable UK Accounting Standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

### 2 Basis of Accounting

The accounts have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

### 3 Immediate and Ultimate Parent Company

The company's ultimate holding company, ultimate controlling party, 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. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

The company's immediate parent and smallest subgroup into which the company is consolidated is The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000 Edinburgh, EH12 1HQ.

### 4 Related Party Transactions

The company is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions and balances with other subsidiaries or investees of The Royal Bank of Scotland Group plc. The company's results are included in the Consolidated Financial Statements of The Royal Bank of Scotland Group plc.

### 5 Called Up Share Capital

	Authorised	Share capital allotted, called up and fully paid
At 31 December 2005 and 31 December 2004:		
Ordinary Shares of £1 each	£1,000,000	<u>£100</u>

**6 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.

**7 Approval of Accounts**

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