

Company Registered No: SC115060

RBS PROPERTY DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2019



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RBS PROPERTY DEVELOPMENTS LIMITED

SC115060

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR: N T B Miller

COMPANY SECRETARY: NatWest Markets Secretarial Services Limited

REGISTERED OFFICE: 36 St Andrew Square
Edinburgh
Scotland
EH2 2YB

Registered in Scotland

DIRECTOR'S REPORT

The director of RBS Property Developments Limited (the Company) presents the annual report together with the audited financial statements for the year ended 31 December 2019.

ACTIVITIES AND BUSINESS REVIEW

The Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and therefore does not include a Strategic Report.

Principal activity

The Company is a dormant subsidiary of NatWest Markets Plc which provides the Company with direction and access to all central resources. "The Group" comprises NatWest Markets Plc and its subsidiary and associated undertakings.

Status review

There are no plans for the Company to begin any new property development projects in the foreseeable future and steps will now be taken to wind up the company in next 12 months.

The Company has not traded during the accounting period. It 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.

At the end of the year total assets were £2 (2018: £2).

Dividends

The directors do not recommend the payment of dividend (2018: nil).

Principal risks and uncertainties

The Company is part of The Royal Bank of Scotland Group plc ("RBS") which has established a comprehensive framework for managing risks, which is continually evolving as business activities change in response to market, credit, product and other developments.

The Company is only exposed to risk or uncertainty in relation to balances with members of RBS. As a result, disclosures relating to risk and capital management have not been included.

Going Concern

The director, having taken into account their intention to liquidate the Company within the next 12 months, has prepared the financial statements on a basis other than that of going concern. The director does 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 director and secretary, who have served throughout the year except where noted below, are listed on Page 1.

From 1 January 2019 to date, the following changes have taken place:

	Appointed	Resigned
Secretary		
RBS Secretarial Services Limited	-	17 April 2019
NatWest Markets Secretarial Services Limited	17 April 2019	-

DIRECTOR'S REPORT**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare a Director's Report and financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, and must not approve the financial statements unless he is 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 director is 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. For the reasons stated in the Director's Report and note 1(a), the financial statements have not been prepared on a going concern basis.

The director is 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 Director's Report and financial statements comply with the requirements of the Companies Act 2006. He is 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.

DIRECTOR'S INDEMNITIES

RBS has not indemnified the director under the qualifying third party terms.

Approved and signed by the sole Director.



N T B Miller
Director
Date: 15 July 2020

BALANCE SHEET
as at 31 December 2019


	Note	2019 £	2018 £
Current assets			
Amounts due from group companies	4	2	2
Total assets		<u>2</u>	<u>2</u>
Equity			
Called-up share capital	5	2	2
Total equity		<u>2</u>	<u>2</u>
Total liabilities and equity		<u>2</u>	<u>2</u>

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

DIRECTORS' DECLARATION

1. For the year ended 31 December 2019 the company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006.
2. No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Companies Act 2006.
3. The directors acknowledges their responsibility for :
 - ensuring the company keeps accounting records, which comply with Section 386 of the Companies Act 2006; and
 - preparing financial statements which fairly present the financial position of the company as at the end of its financial period, and its financial performance for the period in accordance with International Accounting Standards referred to by Section 395 (1(b)) of the Companies Act 2006.

The financial statements of the Company were approved by the sole Director and authorised for issue on 15 July 2020.



N T B Miller
Director

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

The financial statements are prepared:

- on a basis other than going concern;
- under Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS); and
- on the historical cost basis.

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

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company; and

The intention of the director is to liquidate the Company with the next 12 months. International Accounting Standard (IAS) 1 "Presentation of Financial Statements" requires the financial statements in such circumstances to be prepared on a basis other than going concern. The director does not consider that this has affected the recognition and measurement of the assets or liabilities of the Company.

The changes to IFRS that were effective from 1 January 2019 have had no material effect on the Company's Financial Statements for the year ended 31 December 2019.

b) Financial assets

On initial recognition, financial assets are classified and measured at amortised cost.

c) 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.

2. Profit and loss account and Statement of changes in equity

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Profit and Loss account and Statement of Changes in Equity are therefore not presented.

3. Operating expenses**Staff costs, number of employees and directors' emoluments**

No auditor's remuneration for statutory audit work was paid during the year (2018: nil). Remuneration paid to the auditor for non-audit work for the Company was nil (2018: nil).

NOTES TO THE FINANCIAL STATEMENTS

4. Amounts due from group companies

	2019 £	2018 £
Parent:		
NatWest Markets Plc	1	1
N.C. Head Office Nominees Limited	1	1
	<u>2</u>	<u>2</u>

5. Share capital

	2019 £	2018 £
Authorised:		
25,000,000 Ordinary Shares of £1	<u>25,000,000</u>	<u>25,000,000</u>
Allotted, called up and fully paid:		
2 Ordinary Shares of £1	<u>2</u>	<u>2</u>

The Company has one class of Ordinary Shares which carry no right to fixed income.

6. Related parties

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 Government 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.

There have been no transactions between the Company and the UK Government including UK Government controlled bodies during the current or preceding year.

Group companies

At 31 December 2019

The Company's immediate parent was:	NatWest Markets Plc
The smallest consolidated accounts including the company were prepared by:	
The ultimate parent company was:	The Royal Bank of Scotland Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Legal, Governance and Regulatory Affairs, The Royal Bank of Scotland, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

On 14 February 2020 the ultimate parent company, The Royal Bank of Scotland Group plc, announced its intention to rename to NatWest Group plc later in 2020.