

**Company Registered No: SC115060**

**RBS PROPERTY DEVELOPMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**COMPANIES HOUSE**  
**EDINBURGH**

**24 MAY 2019**

**FRONT DESK**



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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 2018.

**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 principal activity of the Company was that of a property development services company employed by the NatWest Markets Plc to undertake a number of branch and other property developments on its behalf.

**Business 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.

**FINANCIAL PERFORMANCE**

The Company has not traded during the accounting period. It did not incur any income or expenditure during the current or preceding year, therefore no Profit and Loss Account has been prepared.

At the end of the year, the Balance Sheet showed total assets of £2 (2017: £2). Total equity was £2 (2017: £2)

The directors do not recommend the payment of dividend in 2018 (2017: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is part of the NatWest Markets Plc 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 COMPANY SECRETARY**

The present director and secretary, who have served throughout the year except where noted below, are listed on Page 1.

From 1 January 2018 to date, the following changes have taken place:

	<b>Appointed</b>	<b>Resigned</b>
<b>Directors</b>		
A M Webb	-	30 April 2018
<b>Company Secretary</b>		
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**

The Royal Bank of Scotland Group plc has not indemnified the director under the qualifying third party terms.



**N T B Miller**

Director

Date: 21 May 2019

**BALANCE SHEET**  
as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Amounts due from group undertakings	4	2	2
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Equity</b>			
Called-up share capital	5	2	2
<b>Total equity</b>		<u>2</u>	<u>2</u>
<b>Total liabilities and equity</b>		<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 2018 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 21 May 2019.



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 has early adopted all of the amendments to FRS 101 as a result of the Triennial review 2017 amendments with effect from 1st January 2018.

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
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
  - comparative information in respect of certain assets;
  - cash-flow statement;
  - standards not yet effective;
  - related party transactions; and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure and IFRS 13 "Fair value Measurement".

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these financial statements are available to the public and can be obtained as set out in note 4.

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 few changes to IFRS that were effective from 1 January 2018 have had no material effect on the Company's financial statements for the year ended 31 December 2018.

**b) Financial assets**

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

*Amortised cost assets* – have to meet both the following criteria:

- the asset is held within a business model whose objective is solely to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset are solely payments of principal and interest on the outstanding balance.

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies (continued)

## c) 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.

## d) 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.

## e) Profit and loss account and Statement of changes in equity

The Company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. Profit and loss account is therefore not presented. The Company has no reserves and the only equity is the share capital as disclosed in note 6. Consequently, a statement of changes in equity has not been prepared.

## 2. Amounts due from group undertakings

	2018 £	2017 £
Parent:		
NatWest Markets Plc	1	1
N.C. Head Office Nominees Limited	1	1
	<u>2</u>	<u>2</u>

## 3. Share capital

	2018 £	2017 £
<b>Authorised:</b>		
25,000,000 Ordinary Shares of £1	<u>25,000,000</u>	<u>25,000,000</u>
<b>Allotted, called up and fully paid:</b>		
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.



**NOTES TO THE FINANCIAL STATEMENTS****4. 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 undertakings**

At 31 December 2018

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 Corporate Governance and Regulatory Affairs, The Royal Bank of Scotland, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.