

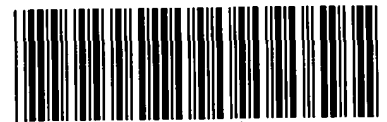
Company Registered No: SC115060

RBS PROPERTY DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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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 report and the financial statements for the year ended 31 December 2021.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The Company is a dormant subsidiary of NatWest Markets Plc which provides the Company with direction and access to all central resources.

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 (2020: £2).

Dividends

The director does not recommend the payment of dividend (2020: £nil).

Principal risks and uncertainties

The Company is a subsidiary of NatWest Group 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.

NatWest Group comprises NatWest Group plc, its subsidiary and associated undertakings.

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

Basis of preparation

These financial statements are prepared on other than going concern basis, see note 1a) on page 5.

DIRECTORS AND SECRETARY

The present director and secretary, who have served throughout the year, are listed on page 1.

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 ("FRS 101"), 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 1a), the financial statements have been prepared on a basis other than going concern.

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

NatWest Group plc has not indemnified the director under the qualifying third party terms.

Approved and signed by the sole Director.



N T B Miller
Director
Date: 18th May 2022

BALANCE SHEET

as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Amounts due from group companies	4	2	2
Total assets		<u>2</u>	<u>2</u>
Equity			
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.

DIRECTOR'S DECLARATION

1. For the year ended 31 December 2021 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 18th May 2022.



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 other than going concern basis and under FRS 101 *Reduced Disclosure Framework*; and
- on the historical cost basis

The director, having regard to the intention to wind up the Company within the next 12 months, has prepared the accounts on a basis other than as a going concern. The director does not consider that this basis affects the measurement of the assets or the liabilities of the Company.

The director has considered the impact of Covid-19 on the Company and given the decision to wind down the business within the next 12 months, the director does not consider that the Covid-19 pandemic will have a material impact on the Company in the future.

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 Scotland and the financial statements are presented:

- in accordance with the Companies Act 2006, and
- in sterling which is the functional currency of the Company

The changes to International Financial Reporting Standards ("IFRS") that were effective from 1 January 2021 have had no material effect on the Company's financial statements for the year ended 31 December 2021.

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 is therefore not presented.

3. Operating expenses

Director's emoluments

The director did not receive any emoluments from the Company for his services to the Company in the year ended 31 December 2021 (2020: £nil). There are no other staff.

4. Amounts due from group companies

	2021	2020
	£	£
Parent: NatWest Markets Pte	1	1
N.C. Head Office Nominees Limited	1	1
	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Share capital

	2021 £	2020 £
Allotted, called up and fully paid:		
2 ordinary shares of £1	2	2

The Company has one class of ordinary shares which carries no right to fixed income.

6. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group plc. Its shareholding is managed by UK Government Investments Limited, a company wholly owned by the UK Government. As a result the UK Government and UK Government controlled bodies are related parties of the NatWest Group.

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 2021

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

All parent companies are incorporated in the UK. Copies of their financial statements can be downloaded free of charge from the Companies House website and may also be requested from Legal, Governance and Regulatory Affairs, NatWest Group, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.