

WEST REGISTER (INVESTMENTS) LIMITED
(FORMERLY ROBOSCOT (10) LIMITED)
DIRECTORS' REPORT AND ACCOUNTS
30 SEPTEMBER 1995





WEST REGISTER (INVESTMENTS) LIMITED

DIRECTORS:

Robert Henry Beattie
Alan Peter Dickinson
Cecilia Ann McAnulty
Derek Stephen Sach
Grahame Taylor Whitehead

SECRETARY:

Alan Ewing Mills

REGISTERED OFFICE:

42 St Andrew Square
EDINBURGH
EH2 2YE

TELEPHONE:

0131 556 8555

Registered in Scotland No 143950

WEST REGISTER (INVESTMENTS) LIMITED

1. Report of the Directors

The Directors present their annual report and audited accounts for the year ended 30 September 1995.

2. Change of Name

The Company changed its name from RoboScot (10) Limited to West Register (Investments) Limited on 3 November 1994.

3. State of Affairs

The principal activity of the Company is that of acquiring, holding and disposing of investment assets. This is the first year that the Company has traded and the Directors expect the level of activity to increase in subsequent years.

4. Dividend

The Directors do not recommend the payment of a dividend. The loss for the year of £13,452 will be transferred to reserves.

5. Directors

The names of the present Directors are listed on page 1.

The following directorate changes took place during the year.

<u>Name of Director</u>	<u>Date appointed</u>	<u>Date Resigned</u>
Robert Henry Beattie	3 November 1994	-
Hew Campbell	-	3 November 1994
Alan Peter Dickinson	5 June 1995	-
Cecilia Ann McAnulty	13 March 1995	-
Alan Wallace McKean	-	3 November 1994
John Philip Petrie	3 November 1994	13 March 1995
Derek Stephen Sach	3 November 1994	-
Eric George William Tough	-	3 November 1994
Grahame Taylor Whitehead	3 November 1994	-

WEST REGISTER (INVESTMENTS) LIMITED

6. 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.

The Directors confirm that these financial statements comply with the aforementioned requirements.

7. Directors' Interests

No Director had an interest in the shares of the Company.

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

	At 1 October 1994 (or date of appointment if later)	At 30 September 1995
R H Beattie	8,649	9,977
A P Dickinson	19,673	13,579
D S Sach	13,000	13,000
G T Whitehead	35,221	27,594

Options to subscribe for ordinary shares of 25p each in 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 overleaf:

WEST REGISTER (INVESTMENTS) LIMITED

	At 1 October 1994 (or date of appointment if later)	<u>Options Granted</u>		<u>Options Exercised</u>		At 30 September 1995
		Number	Price £	Number	Price £	
R H Beattie	9,778	-	-	-	-	9,778
A P Dickinson	123,886	-	-	-	-	123,886
C A McAnulty	-	431	3.20	-	-	431
D S Sach	-	75,000	3.99	-	-	80,390
		5,390	3.20	-	-	
G T Whitehead	157,443	7,000	3.99	2,899	1.49	162,837
		1,293	3.20			

No 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, including the Company.

8. Secretary

Shirley Margaret MacGillivray was replaced as Secretary of the Company by Alan Ewing Mills on 3 November 1994.

9. Auditors

Messrs Coopers & Lybrand were appointed as auditors of the Company at a Meeting of the Board of the Company held on 29 September 1995 and have indicated their willingness to continue in office and resolutions to re-appoint them and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board



A E Mills
Secretary
16 November 1995

REPORT OF THE AUDITORS
TO THE MEMBERS OF WEST REGISTER (INVESTMENTS) LIMITED

We have audited the accounts on pages 6 to 10 in accordance with Auditing Standards.

Respective responsibilities of Directors and Auditors

As described on page 3 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 Company's affairs at 30 September 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants & Registered Auditors
London
16 November 1995

WEST REGISTER (INVESTMENTS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1995

	<u>Note</u>	Year ended 30 September <u>1995</u> £	20 April 1993 to 30 September <u>1994</u> £
Turnover		-	-
Expenses		(19,512)	-
		<hr/>	<hr/>
Operating Loss		(19,512)	-
Interest Payable		(566)	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(20,078)	-
Tax Credit on Loss on Ordinary Activities	3	6,626	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(13,452)</u>	<u>-</u>

All items on the profit and loss account relate to continuing operations.

The Company has no recognised gains and losses in the period ended 30 September 1995 other than the loss for the period. Therefore a separate statement of total recognised gains and losses has not been presented. There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

WEST REGISTER (INVESTMENTS) LIMITED
BALANCE SHEET
AT 30 SEPTEMBER 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Other Debtors		2	2
Investments	4	3,500	-
Due from parent undertaking		6,626	-
		<hr/>	<hr/>
		10,128	2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Due to parent undertaking		21,958	-
Other creditors		1,620	-
		<hr/>	<hr/>
		23,578	-
		<hr/>	<hr/>
NET CURRENT (LIABILITIES) / ASSETS		(13,450)	2
		<hr/>	<hr/>
NET (LIABILITIES) / ASSETS		<u>(13,450)</u>	<u>2</u>
CAPITAL AND RESERVES			
Share Capital	5	2	2
Profit and Loss Account		(13,452)	-
		<hr/>	<hr/>
Equity shareholders' funds	6	<u>(13,450)</u>	<u>2</u>

The financial statements on pages 6 to 10 were approved by the Board of Directors on 16 November 1995 and signed on its behalf by:

Director :

Director :

WEST REGISTER (INVESTMENTS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) Basis of Accounting

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

(b) Taxation

Provision is made for taxation at the current rates on taxable profits.

(c) Turnover

Turnover represents the gross proceeds of realised investments exclusive of value added tax.

(d) Cash Flow Statement

The Company is a wholly owned subsidiary of The Royal Bank of Scotland plc and the cash flows of the Company are included in the consolidated group cash flow statement of The Royal Bank of Scotland Group plc, the Company's ultimate parent undertaking. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging the following:

	Year ended <u>30 September 1995</u> £	20 April 1993 to 30 <u>September 1994</u> £
Auditors' Remuneration	1,481	-

The Directors received no emoluments from the Company during the period.

The Company has no employees.

WEST REGISTER (INVESTMENTS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS

3. TAXATION

	Year ended <u>30 September 1995</u> £	20 April 1993 to <u>30 September 1994</u> £
Taxation credit based on loss for the year of the Company:		
Group relief at 33%	<u>6,626</u>	<u>=</u>

4. INVESTMENTS

	<u>1995</u> £	<u>1994</u> £
Investments, comprising shares held in unquoted companies	3,500	-
	<u> </u>	<u> </u>

Investments comprise the cost of minority shareholdings in unquoted companies. In addition, the Company owns options to acquire equity in companies and similar instruments which are carried in the books at nil cost. This is the value at which the Company's parent undertaking transferred them to the Company.

5. SHARE CAPITAL

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 30 September 1995 & 30 September 1994		
Ordinary Shares of £1 each	<u>1,000</u>	<u>2</u>

WEST REGISTER (INVESTMENTS) LIMITED
NOTES ON THE FINANCIAL STATEMENTS

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended <u>30 September 1995</u> £	20 April 1993 to <u>30 September 1994</u> £
Opening Shareholders' Funds	2	-
Share Capital issued	-	2
Retained loss for the year	(13,452)	-
Closing Shareholders' Funds	<u>(13,450)</u>	<u>2</u>

7. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is The Royal Bank of Scotland Group plc, which is incorporated in Great Britain and registered in Scotland. Copies of the ultimate parent undertakings consolidated financial statements may be obtained from the Secretary, The Royal Bank of Scotland Group plc, 36 St. Andrew Square Edinburgh.