

Company Registered No: SC189639

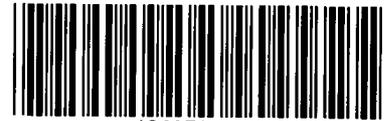
RBDC ADMINISTRATOR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2016

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CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

Page

1

DIRECTORS' REPORT

2

BALANCE SHEET

4

NOTES TO THE FINANCIAL STATEMENTS

5

RBDC ADMINISTRATOR LIMITED

SC189639

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: G H Cato
R D Hook

SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 24/25 St Andrew Square
Edinburgh
Scotland
EH2 1AF

Registered in Scotland

DIRECTORS' REPORT

The directors of RBDC Administrator Limited ("the Company") present their annual report for the year ended 31 December 2016.

ACTIVITIES AND BUSINESS REVIEW

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

Activity

The principal activity of the Company was that of a nominee for co-investment entitlement where appropriate, to the members of Royal Bank Private Equity, Parallel Ventures Limited Partnership and Royal Bank Development Capital Co-investment plans.

FINANCIAL PERFORMANCE

The Company 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 total assets were £2 (2015: £2).

Dividends

The directors do not recommend the payment of a dividend in 2016 (2015: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is part of 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 not exposed to any principal risks or uncertainties. As a result disclosures relating to risk and capital management have not been included.

Going concern

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

DIRECTORS AND SECRETARY

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

From 1 January 2016 to date there has been no change in the directors and secretary of the Company.

DIRECTORS' REPORT**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare a Directors' Report and financial statements for each financial year. Under that law, the directors have 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 they are 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 directors are 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.

The directors are 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 Directors' Report and financial statements comply with the requirements of the Companies Act 2006. 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.

Approved by the Board of Directors and signed on its behalf:



R D Hook
Director
31st May 2017

BALANCE SHEET
as at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Cash at bank	3	2	2
Total assets		2	2
Equity: capital and reserves			
Called-up share capital	4	2	2
Total liabilities and shareholders' funds		2	2

PROFIT AND LOSS ACCOUNT AND STATEMENT OF CHANGES IN EQUITY

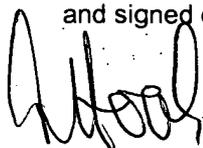
The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Profit and Loss Account and Statement of Changes in Equity are therefore not presented.

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

DIRECTORS' DECLARATION

1. For the year ended 31 December 2016 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 :
 - a) ensuring the company keeps accounting records, which comply with Section 386 of the Companies Act 2006; and
 - b) 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 Board of Directors on and signed on its behalf by:



R D Hook
Director

31st May 2017

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

These financial statements are prepared:

- on a going concern basis;
- 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
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
 - cash-flow statement;
 - standards not yet effective;
 - related party transactions; and

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 5.

The few changes to IFRS that were effective from 1 January 2016 have had no material effect on the Company's financial statements for the year ended 31 December 2016.

b) Cash at bank

Cash at bank comprises non-interest bearing deposits held with banks.

2. Staff costs, number of employees and directors' emoluments

All staff and directors were employed by the group companies and the financial statements of The Royal Bank of Scotland Group plc for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees (2015: none). The directors of the Company do not receive remuneration for specific services provided to the Company.

No audit required in the current year, therefore no compensation paid (2015: £5,000 borne by The Royal Bank of Scotland plc).

NOTES TO THE FINANCIAL STATEMENTS

3. Cash at bank

	2016	2015
	£	£
Cash at bank - Group	<u>2</u>	<u>2</u>

4. Share capital

	2016	2015
	£	£
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid:		
Equity shares		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

The Company has one class of Ordinary Shares which carry no right to fixed income. Holders of the Ordinary Shares have the right to receive notice of, to attend and to vote in respect of any resolution of the Company. Each Ordinary Share carries an equal entitlement to receive dividends out of the funds of the Company that are legally available for distribution.

5. 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 Financial 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.

The Company enters into transactions with these bodies on an arm's length basis and they consisted solely of UK corporation tax.

Group undertakings

The Company's immediate parent company is Royal Bank Investments Limited which is incorporated in the UK.

As at 31 December 2016 The Royal Bank of Scotland plc heads the smallest group in which the Company is consolidated. Copies of the consolidated financial statements may be obtained from Corporate Governance and Regulatory Affairs, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK, heads the largest group in which the Company is consolidated. Copies of the consolidated financial statements may be obtained from Corporate Governance and Regulatory Affairs, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.