

Company Registered No: SC189639

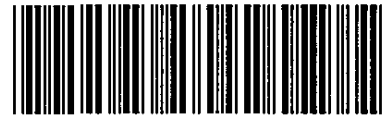
RBDC ADMINISTRATOR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ

THURSDAY



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COMPANIES HOUSE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2013

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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
EH2 1AF

INDEPENDENT AUDITOR:

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Registered in Scotland

DIRECTORS' REPORT

The directors of RBDC Administrator Limited ("the Company") present their report and the financial statements for the year ended 31 December 2013.

ACTIVITIES AND BUSINESS REVIEW

This Directors' Report has been prepared in accordance with the provisions available to companies entitled to the small companies' exemption.

Principal 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.

The Company is a subsidiary of The Royal Bank of Scotland Group plc ("the Group") which provides the Company with direction and access to all central resources. Copies of the Group's accounts can be obtained from RBS Secretariat, RBS Gogarburn, Edinburgh EH12 1HQ, the Registrar of Companies or through the Group's website at www.rbs.com.

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 £24,703 (2012: £2).

Dividends

The directors do not recommend the payment of a dividend (2012: £nil).

Preparation and presentation of financial statements

As explained in note 1, in the year ended 31 December 2013 the Company has changed from reporting under International Financial Reporting Standards as adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. The Company has adopted this standard early. This change has not had a material effect on the financial statements.

Principal risks and uncertainties

The Company seeks to minimise its exposure to financial risks other than equity and credit risk

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the Group Asset and Liability Management Committee (GALCO).

The principal risks associated with the Company are as follows:

Interest rate risk

Interest rate risk arises where assets and liabilities have different repricing maturities.

The Company manages interest rate risk by monitoring the consistency in the interest rate profile of its assets and liabilities, and limiting any re-pricing mismatches.

Currency risk

The Company has no currency risk as all transactions and balances are denominated in Sterling.

DIRECTORS' REPORT (continued)**Principal risks and uncertainties (continued)****Credit risk**

The objective of credit risk management is to enable the Company to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to the Company.

The key principles of the Group's Credit Risk Management Framework are set out below:

- approval of all credit exposure is granted prior to any advance or extension of credit;
- an appropriate credit risk assessment of the customer and credit facilities is undertaken prior to approval of credit exposure. This includes a review of, amongst other things, the purpose of credit and sources of repayment, compliance with affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return;
- credit risk authority is delegated by the Board and specifically granted in writing to all individuals involved in the granting of credit approval. In exercising credit authority, the individuals act independently of any related business revenue origination; and
- all credit exposures, once approved, are effectively monitored and managed and reviewed periodically against approved limits. Lower quality exposures are subject to a greater frequency of analysis and assessment.

The Company's exposure to credit risk is not considered to be significant as the credit exposures are with Group companies. At 31 December 2013 there were no outstanding or impaired loans due to the Company (2012: £nil).

Liquidity risk

Liquidity risk arises where assets and liabilities have different contractual maturities.

The Company is not exposed to liquidity risk.

Market risk

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates and equity prices together with related parameters such as market volatilities.

The Company has no material market risk.

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 the going concern basis.

DIRECTORS AND SECRETARY

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

From 1 January 2013 to date the following changes have taken place:

| Directors | Appointed | Resigned |
|------------------|------------------|------------------|
| R D Hook | 21 November 2013 | - |
| L McMurray | - | 21 November 2013 |
| G H Cato | 21 March 2014 | - |
| I McGillivray | - | 21 March 2014 |

DIRECTORS' REPORT (continued)**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 them in accordance with Financial Reporting Standard 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 for the financial year of the Company. 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 Financial Reporting Standard 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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the directors at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor.

Approved by the Board of Directors and signed on its behalf



G Cato
Director
Date: 4 July 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBDC ADMINISTRATOR LIMITED

We have audited the financial statements of RBDC Administrator Limited ('the Company') for the year ended 31 December 2013 which comprise the Balance Sheet and the related notes 1 to 8. The 2013 financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

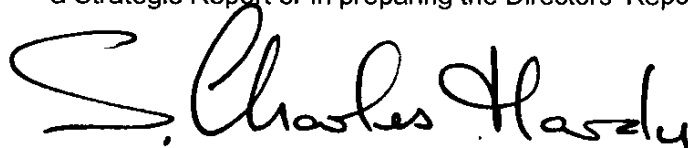
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBDC ADMINISTRATOR LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Simon Hardy, FCA. (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

4 July 2014

BALANCE SHEET

As at 31 December 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|---------------|-----------|
| Current assets | | | |
| Cash at bank | 4 | 24,703 | 2 |
| Total assets | | 24,703 | 2 |
| Creditors: amount falling due within one year | | | |
| Other payables | 5 | 24,701 | - |
| Total liabilities | | 24,701 | - |
| Equity: capital and reserves | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | | - | - |
| Total shareholders' funds | | 2 | 2 |
| Total liabilities and shareholders' funds | | 24,703 | 2 |

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

The financial statements were approved by the Board of Directors on 4 July 2014 and signed on its behalf by:



G Cato
Director

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

The financial statements are prepared on the going concern basis and 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 under Financial Reporting Standard 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

Accordingly, in the year ended 31 December 2013 the Company has changed from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council which the Company has adopted early. This change has not had a material effect on the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a Cash Flow Statement, standards not yet effective and related party transactions. 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 7.

The financial statements are prepared on the historical cost basis.

The Company is incorporated in the UK and registered in Scotland. The financial statements are presented in accordance with the Companies Act 2006.

There are a number of changes to IFRS that were effective from 1 January 2013. They have had no material effect on the Company's financial statements for the year ended 31 December 2013.

b) Foreign currencies

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

c) Financial liabilities

On initial recognition financial liabilities are classified into amortised cost.

Amortised cost

All financial liabilities are measured at amortised cost using the effective interest method.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. 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. 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.

3. Operating expenses

All staff and directors were employed by RBSG companies and RBSG, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share-based payments and pensions. The Company had no employees during the year (2012: none). The directors of the Company do not receive remuneration for specific services provided to the Company..

The auditor's remuneration of £5,000 (2012: £nil) for statutory audit work for the Company was borne by The Royal Bank of Scotland plc.

4. Cash at bank

| | 2013 £ | 2012 £ |
|----------------------|-----------|-----------|
| Cash at bank – Group | 24,703 | 2 |

5. Trade and other payables

| | 2013 £ | 2012 £ |
|-------------------------------|-----------|-----------|
| Amounts owed to third parties | 24,701 | - |

Amounts owed to third parties represents the amounts payable to the members of the Royal Bank Private Equity, Parallel Ventures Limited Partnership and Royal Bank Development Capital Co-investment plans under the terms of those plans.

6. Share capital

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Authorised: 100 Ordinary Shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid: Equity shares 2 Ordinary Shares of £1 each | 2 | 2 |

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7. 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.

Transactions between the Company, the UK Government and UK Government controlled bodies, consisted solely of corporation tax which is shown in note 4.

Group Undertakings

The Company's immediate parent company is Royal Bank Investments Limited, a company incorporated in the UK. As at 31 December 2013 The Royal Bank of Scotland plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company, The Royal Bank of Scotland Group plc which is incorporated in the UK, heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

Capital Support Deed

The Company, together with other members of the RBSG Group, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediate funds (the Company's available resources). The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.

8. Post balance sheet events

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.