Company Registered No: SC192466

LAND OPTIONS (WEST) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	J M Rowney D C Grant
COMPANY SECRETARY:	NatWest Group Secretarial Services Limited
REGISTERED OFFICE:	RBS Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ
INDEPENDENT AUDITOR:	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Registered in Scotland

DIRECTORS' REPORT

ACTIVITIES AND BUSINESS REVIEW

This Directors' 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.

Activity

The principal activity of Land Options (West) Limited (the Company) was the developing and selling of development land, properties and options over land. The Company is planning to dispose of the remaining property in July 2022.

The Company is a subsidiary of NatWest Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of NatWest Group plc review these matters on a group basis. A copy of the NatWest Group annual report is available at www.natwestgroup.com and on Companies House website. A copy can also be requested from Legal, Governance and Regulatory Affairs, NatWest Group, Gogarburn, Edinburgh, PO Box 1000, EH12 1HQ.

The NatWest Group comprises NatWest Group plc, its subsidiaries and associated undertakings.

Review of the year

Business review
The directors are satisfied with the Company's performance in the year. The Company will be guided by its shareholders in seeking further opportunities for growth.

Financial performance
The Company's financial performance is presented on pages 9 to 11.

Turnover decreased to £nil in 2021 (2020: £1,450k) and administrative expenses decreased by £16k (2020: £43k). The loss for the year was £184k (2020: £198k).

The directors do not recommend payment of a dividend for the year (2020: £nil)

At the end of the year, the balance sheet showed total assets of £493k (2020: £476k), including development property of £237k (2020: £237k). Total shareholders' funds were a deficit of £9,659k (2020: £9,475k).

Principal risks and uncertainties

The Company seeks to minimise its exposure to financial risks other than 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 Natwest Group Asset and Liability ManagementCommittee.

The Company is funded by facilities from National Westminster Bank Plc. These are denominated in sterling which is the functional currency and carry no significant financial risk.

The Company's assets mainly comprise development properties which would expose it to market risk and credit risk except that the counterparties are NatWest Group companies and credit risk is not considered significant.

Principal risks and uncertainties (continued)

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 principal market risk to which the Company is exposed is interest rate risk and is mitigated by monitoring consistency in the interest rate profile of its assets and liabilities.

Interest rate risk
Structural 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.

Credit risk
Credit risk management seeks to match the risk of credit failure to price of credit on granting a facility 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 NatWest Group's Credit Risk Management framework provides oversight of frontline credit risk management activities. Governance activities include:

- Defining credit risk appetite for the management of concentration risk and credit policy to establish the key causes of risk in the process of providing credit and the controls that must be in place to mitigate them.
- Approving and monitoring credit limits.
- Oversight of the first line of defence to ensure that credit risk remains within the appetite set by NatWest Group plc Board and that controls are being operated adequately and effectively.
- Assessing the adequacy of expected credit loss provisions including approving any necessary in-model and post model adjustments through NatWest Group and business unit provisions and model committees.

Basis of preparation
These financial statements are prepared on a going concern basis, see note 1 on page 12.

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

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 year/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.

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO 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
- directors have 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
Ernst & Young LLP has expressed its willingness to continue in office as auditor.

Approved by the Board of Directors and signed on its behalf
David C Grant
David C Grant (Aug 26, 2022 14:15 GMT+1)
D Grant
Director
26th August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND OPTION (WEST) LIMITED

Opinion

We have audited the financial statements of Land Options (West) Limited (the 'company') for the year ended 31 December 2021 which comprise Statement of Comprehensive Income, the Balance Sheet, athe Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND OPTION (WEST) LIMITED (CONTINUED)

performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND OPTION (WEST) LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, and the reporting framework UK GAAP including FRS 101.
- We understood how Land Options (West) Limited is complying with those frameworks by making inquiries of management and those charged with governance. We also reviewed the minutes of the board committee meetings.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through the results of our inquires with those charged with governance and senior management, performing journal entry testing and reviewing the minutes of the Board meetings.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making inquiries of those charged with governance and senior management. We also reviewed the Ultimate Parent Company's (NatWest Group plc) legal and claim database for any cases related to the company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Ernst & Young LLP

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Cassondra Polegri (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 August 2022

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

Income from continued operations	Notes	2021 £'000	2020 £'000
Turnover	3	-	1,450
Cost of sales	4	-	(1,444)
Gross profit		-	6
Administrative expenses	5	(27)	(43)
Operating loss		(27)	(37)
Interest payable	6	(163)	(168)
Loss before tax		(190)	(205)
Tax credit	7	6	7
Loss and total comprehensive loss for the year		(184)	(198)

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

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £'000	2020 £'000
Current assets			
Development property	**8**	**237**	237
Trade and other receivables	**9**	**6**	1
Prepayments, accrued income and other assets	**10**	**242**	225
Current tax asset		**5**	11
Deferred tax asset	**7**	**3**	2
Total assets		**493**	476
Current liabilities			
Amounts due to group companies	**11**	**3,941**	3,833
Accruals, deferred income and other liabilities	**12**	**25**	54
		3,966	3,887
Non- Current liabilities			
Accruals, deferred income and other liabilities	**12**	**6,186**	6,064
Total liabilities		**10,152**	9,951
Equity			
Share capital	**13**	**1**	1
Profit and loss account		**(9,660)**	(9,476)
Total equity		**(9,659)**	(9,475)
Total liabilities and equity		**493**	476

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

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

David C Grant
David C Grant (Aug 26, 2022 14:15 GMT+1)

D Grant
Director
26th August 2022

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2020	1	(9,278)	(9,277)
Loss for the year	-	(198)	(198)
At 31 December 2020	1	(9,476)	(9,475)
Loss for the year	-	(184)	(184)
At 31 December 2021	**1**	**(9,660)**	**(9,659)**

Total comprehensive loss for the year of £184k (2020: £198k) was wholly attributable to the equity shareholders of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Preparation and presentation of accounts
These financial statements are prepared:

- on a going concern basis after assessing principal risks and other relevant evidence over the twelve months from the date the financial statements are approved and under FRS 101 *Reduced Disclosure Framework*; and
- on the historical cost basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for twelve months from the date the financial statements are approved and therefore have prepared the financial statements on a going concern basis. This conclusion is based on the director's assessment of the Company's financial position, including the expectation of financial and operational support provided by the immediate parent company. The directors, in relying on this support, have considered the immediate parent company's ability to provide this support with no issues noted.

The changes to IFRS that were effective from 1st January 2021 have had no material effect on the Company's Financial Statements for the year ended 31st December 2021.

The Company is incorporated in the UK and registered in Scotland 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 transaction and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure.

b) Revenue recognition
Turnover represents the total value of development properties sold during the year. Development properties, classified as current assets, represents construction and development work stated at the lower of cost or net realisable value. Cost represents direct materials, labour and production. Profit on each development is taken to the profit and loss account on completion and sale of that development, and the transfer of all related risks and rewards of ownership.

c) Taxation
Tax encompassing current tax and deferred tax, is recorded in the profit and loss account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Income tax expense or income, comprising current tax and deferred tax, is recorded in the profit and loss account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income, other comprehensive income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

d) Development property

Development properties are stated at the lower of cost and net realisable value. Cost comprises direct cost of land and buildings, material and where applicable, direct labour cost and those overheads that have been incurred in bringing the development properties to their present location and condition. Cost is calculated at the actual amount paid or accrued. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. The properties are being developed for the purpose of sale in future.

e) Provisions

The Company recognises a provision for a present obligation resulting from a past event when it is more likely than not that it will be required to transfer economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

f) Financial instruments

All financial instruments are measured at fair value on initial recognition.

Financial assets are classified either, by business model, by product or by reference to the IFRS default classification.

Classification by business model reflects how the Company manages its financial assets to generate cash flows. A business model assessment determines if cash flows result from holding financial assets to collect the contractual cash flows; from selling those financial assets; or both.

Classification by product relies on specific designation criteria which are applicable to certain classes of financial assets or circumstances where accounting mismatches would otherwise arise. The product classifications apply to financial assets that are either designated at fair value through profit or loss, or to equity investments designated as at fair value through other comprehensive income. In all other instances, fair value through profit or loss is the default classification and measurement category for financial assets.

Regular way purchases of financial assets classified as amortised cost, are recognised on the settlement date; all other regular way transactions in financial assets are recognised on the trade date.

All liabilities not subsequently measured at fair value are measured at amortised cost.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. In accordance with their responsibilities for these financial statements, the factors the directors to be the most important to the portrayal of the Company's performance and financial condition are discussed below.

Development property

The recoverable amount of development property, which is not yet subject to a customer contract, depends on the assessment of the market value on completion of the development.

3. Turnover

	2021	2020
	£'000	£'000
Sale of development property	-	1,450

4. Cost of sales

	2021	2020
	£'000	£'000
Cost of sales	-	1,444

5. Administrative expenses

	2021 £'000	2020 £'000
Legal and professional fees	**1**	17
Auditors remuneration	**25**	25
Other charges	**1**	1
	27	43

Directors' emoluments

The Company does not remunerate directors nor can remuneration from elsewhere in the NatWest Group be apportioned meaningfully in respect of their services to the Company. There are no other staff.

Audit fees

Audit fees for the year are charged as a group service to National Westminster Bank Plc and reallocated specifically to the Company, being the sum of £25,000 (2020: £25,000).

6. Interest payable

	2021 £'000	2020 £'000
Interest payable to group companies	**41**	46
Subordinated loan note interest	**122**	122
	163	168

7. Tax

	2021 £'000	2020 £'000
Current taxation:		
UK corporation tax credit for the year	**(5)**	(7)
	(5)	(7)
Deferred taxation:		
Credit for the year	**(1)**	-
	(1)	-
Tax credit for the year	**(6)**	(7)

The actual tax credit differs from the expected tax credit computed by applying the standard rate of UK corporation tax of 19% (2020: 19%) as follows:

	2021 £'000	2020 £'000
Expected tax credit	**(36)**	(39)
Non deductible items	**31**	32
Remeasurement of deferred tax for changes in tax rates	**(1)**	-
Actual tax credit for the year	**(6)**	(7)

The UK Corporation tax rate applicable to the company from 1 April 2020 is 19%. It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change was substantively enacted on 24 May 2021. Closing deferred tax assets and liabilities have therefore been recalculated taking into account this change of rate and the applicable period when the deferred tax assets and liabilities are expected to crystallise.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tax (continued)

Deferred Tax
Net deferred tax liability/(asset) comprised:

	Capital allowances £'000	Total £'000
At 1 January 2020	(2)	(2)
Credit to profit and loss	-	-
At 31 December 2020	(2)	(2)
Credit to profit and loss	**(1)**	**(1)**
At 31 December 2021	**(3)**	**(3)**

	2021 £'000	2020 £'000
Deferred tax assets	**(3)**	(2)

8. Development property

	2021 £'000	2020 £'000
At 1 January	**237**	1162
Disposals	**-**	(925)
At 31 December	**237**	237
Expected to be sold within one year	**237**	237

9. Trade and other receivables

	Due within one year	
	2021 £'000	2020 £'000
Value added tax	**6**	1

The fair value of all receivables approximates to their carrying amount in the balance sheet. Included within other receivables is a balance of £nil due from fellow subsidiaries (2020: £nil).

10. Prepayments, accrued income and other assets

	2021 £'000	2020 £'000
Other Debtors	**242**	225

11. Amounts due to group companies

	2021 £'000	2020 £'000
National Westminster Bank Plc	**3,941**	3,833

The fair value of amounts due to NatWest Group companies approximates to their carrying value in the balance sheet.

The overdraft facility is secured by a bond and floating charge over the Company's assets and property as a whole.

Amounts owed to NatWest Group undertakings are secured by standard securities over certain of the company's assets.

12. Accruals, deferred income and other liabilities

	2021 £'000	2020 £'000
Accruals	**1,312**	1,219
Other Liabilities	**4,899**	4,899
	6,211	6,118
Amounts falling due within one year	**25**	54
Amounts falling due after more than one year	**6,186**	6,064
	6,211	6,118

Subordinated debt of £4,899K (2020: £4,899K) accrues interest at 2.5% non-compounding and is repayable when certain conditions are met. There was no repayment made during the year and last year as the repayment conditions were not met. 50% of the subordinated debt and interest thereon is due to NatWest Group companies.

13. Share capital

	2021 £	2020 £
Authorised:		
300 class 'A' ordinary shares of £1 each	**300**	300
600 class 'B' ordinary shares of £1 each	**600**	600
300 class 'C' ordinary shares of £1 each	**300**	300
Allotted, called up and fully paid:		
250 class 'A' ordinary shares of £1 each	**250**	250
500 class 'B' ordinary shares of £1 each	**500**	500
250 class 'C' ordinary shares of £1 each	**250**	250

The Company has three classes of ordinary shares which carry no right to fixed income.

14. 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 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 arms' length basis; they include the payment of UK Corporation Tax and value added tax; together with banking transactions such as loans and deposits undertaken in the normal course of banker-customer relationships.

Group Companies

At 31 December 2021

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

All parent companies are incorporated in the UK. Copies of their accounts may be requested from Legal, Governance and Regulatory Affairs, NatWest Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.