

**Company Registered No: SC208123**

**RBS TRUSTEES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2017**



**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:** G Moore  
S J Sutherland

**COMPANY SECRETARY:** RBS Secretarial Services Limited

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

**Registered in Scotland**

**DIRECTORS' REPORT**

The directors of RBS Trustees Limited ("the Company") present their annual report together with the financial statements for the year ended 31 December 2017.

**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 Company is a dormant subsidiary of The Royal Bank of Scotland Group plc ("RBS") which provides the Company with direction and access to all central resources.

**Review of the year****Financial Performance**

The Company has not traded during the accounting period. It 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 (2016: £2).

The directors do not recommend the payment of a dividend in 2017 (2016: nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is part of the Royal Bank of Scotland group 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 only exposed to risk or uncertainty in relation to balances with members of the group.

**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 except where noted below, are listed on page 1.

	<b>Appointed</b>	<b>Resigned</b>
<b>Directors</b>		
A J Nicholson	-	31 May 2018
G Moore	01 June 2018	-

**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:



G Moore  
Director

Date: 13<sup>th</sup> September 2018

**BALANCE SHEET**

as at 31 December 2017

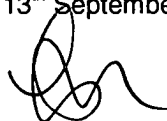
	Note	2017 £	2016 £
<b>Current assets</b>			
Amounts owed by group companies	3	2	2
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Equity</b>			
Called up share capital	4	2	2
<b>Total liabilities and equity</b>		<u>2</u>	<u>2</u>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2017 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 13<sup>th</sup> September 2018 and signed on its behalf by:



G Moore  
Director

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

The 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 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 transactions; and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure and IFRS 13 "Fair value Measurement".

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 2017 have had no material effect on the Company's financial statements for the year ended 31 December 2017.

**b) 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.

**c) Financial assets**

On initial recognition, financial assets are classified into loans and receivables.

**Loans and receivables**

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

## 2. Operating Expenses

**Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by group companies of The Royal Bank of Scotland Group plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees and the directors of the Company do not receive remuneration for specific services provided to the Company.

No auditor's remuneration for statutory audit work was paid during the year (2016: £nil). Remuneration paid to the auditor for non-audit work of the Company was £nil (2016: £nil)

## 3. Amount owed by group companies

	2017 £	2016 £
The Royal Bank of Scotland plc	2	2

## 4. Share capital

	2017 £	2016 £
<b>Authorised:</b>		
Ordinary Shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
Ordinary Shares of £1 each	2	2

The Company has one class of Ordinary Shares which carry no right to fixed income.

## 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.

There have been no transactions between the Company and the UK Government and the UK Government controlled bodies during the current year or preceding year.

**Group undertakings**

As at 31 December 2017

The Company's immediate parent was:	The Royal Bank of Scotland plc
The smallest consolidated accounts including the company were prepared by:	
The ultimate parent company was:	
	The Royal Bank of Scotland Group plc

On 29 April 2018 The Royal Bank of Scotland plc changed its name to NatWest Markets Plc.

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Corporate Governance and Regulatory Affairs, The Royal Bank of Scotland, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.