Company Registered No: SC140588

WEST REGISTER (PROPERTY INVESTMENTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	J M Rowney H N F Martin
COMPANY SECRETARY:	NatWest Markets Secretarial Services Limited
REGISTERED OFFICE:	RBS Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ
INDEPENDENT AUDITOR:	Ernst & Young LLP 25 Churchill Place 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 West Register (Property Investments) Limited ("the Company") was that of a property investment company and currently existing as an investment holding company.

The Company was established to form part of a defaulted loan workout process within NatWest Group plc. As part of that process, the Company acquired properties representing the underlying security for distressed and defaulted loans made by NatWest Group plc companies to third party customers.

The Company's objective was to maximise the overall recovery for the shareholder (NatWest Group plc) through the active management and eventual realisation of assets purchased. The Company acted as a bidder of last resort or a fall-back option where the open market will not yield a better offer.

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 report of NatWest Group plc reviews 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.

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

Review of the year

Business review
It is the intention of the directors to wind up the Company within the next 12 months.

Financial performance
The Company's financial performance is presented on pages 8 to 10.

The loss before taxation for the year was £89,672 (2020: loss of £26,841). The retained loss for the year was £90,244 (2020: profit of £698,359) and this was transferred from reserves.

At the end of the year, the balance sheet showed total assets of £5,393,499 (2020: £5,484,571), which mainly comprised of cash at bank.

DIRECTORS' REPORT

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 Management Committee.

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

The Company's assets mainly comprise of investment and cash and cash equivalents which would expose it to credit risk except that counterparties are group companies and credit risk is not considered significant.

The principal risks associated with the Company are as follows:

Liquidity risk
Liquidity risk arises where assets and liabilities have different contractual maturities. Management focuses on risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The Company manages its liquidity risk by having access to Group funding.

Credit risk
Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company.

All material loans receivable are with NatWest Group. Although credit risk arises this is not considered to be significant and no amounts are past due.

Operational risk
Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures. The Company manages this risk, in line with NatWest Group plc framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit. The group also maintains contingency facilities to support operations in the event of disasters.

Going concern

These financial statements are prepared on other than going concern basis see note 1(a) on page 11.

DIRECTORS AND SECRETARY

The present directors and secretary are listed on page 1.

From 1 January 2021 to date the following changes have taken place:

	Appointed	Resigned
Directors		
M Brandwood	-	14 June 2022
H N F Martin	04 July 2022	-

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 year. 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. For the reasons stated in Note 1(a), the financial statements have been prepared on a basis other than 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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
- the 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

The auditor, Ernst & Young LLP, have expressed their willingness to continue in office. Pursuant to section 487 of the Act, Ernst & Young LLP, subject to any resolution to the contrary, are deemed to have been re-appointed as auditor of the Company.

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

JMRowney

J M Rowney
Director
Date: 01 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (PROPERTY INVESTMENTS) LIMITED

Opinion

We have audited the financial statements of West Register (Property Investments) Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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.

Emphasis of Matter – financial statements prepared on a basis other than going concern

We draw attention to note 1 a) to the financial statements which explains that the directors intend to wind up the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1 a). Our opinion is not modified in respect of this matter.

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 rise to a material misstatement in the financial statements themselves. If, based on the work we have 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (PROPERTY INVESTMENTS) LIMITED

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 4, 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.

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, the reporting framework UK GAAP including FRS 101 and applicable tax laws and regulations.

- We understood how West Register (Property Investments) Limited is complying with those frameworks by making enquiries of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We have also reviewed minutes of board meetings and gained an understanding of the Company's governance framework.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making inquiries of management. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries with management and the directors. We also reviewed minutes of Board meetings.

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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Tafadzwa Gate (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
8 September 2022

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

Income from discontinued operations	Notes	2021 £	2020 £
Impairment losses	5	(69,367)	-
Administrative expenses	3	(20,305)	(26,841)
Loss before tax		(89,672)	(26,841)
Tax (charge)/credit	4	(572)	725,200
(Loss)/profit and total comprehensive (loss)/income for the financial year		(90,244)	698,359

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

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Investments in group companies	**5**	**29,753**	49,120
Cash at bank		**5,363,746**	5,430,351
Current tax assets		**-**	5,100
Total assets		**5,393,499**	5,484,571
Current liabilities			
Amounts due to group companies	**6**	**18,000**	18,828
Accruals, deferred income and other liabilities	**7**	**18,000**	18,000
Total liabilities		**36,000**	36,828
Equity			
Share capital	**8**	**2**	2
Capital contribution		**31,000,000**	31,000,000
Retained earnings		**(25,642,503)**	(25,552,259)
Total equity		**5,357,499**	5,447,743
Total liabilities and equity		**5,393,499**	5,484,571

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

The financial statements were approved by the Board of Directors on 01 September 2022 and signed on its behalf by:

J.M Rowney
Director

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

	Share capital	Capital contribution	Retained earnings	Total
	£	£	£	£
At 1 January 2020	2	31,000,000	(26,250,618)	4,749,384
Profilt and total comprehensive income for the year	-	-	698,359	698,359
At 31 December 2020	2	31,000,000	(25,552,259)	5,447,743
Loss and total comprehensive loss for the year	-	-	(90,244)	(90,244)
At 31 December 2021	**2**	**31,000,000**	**(25,642,503)**	**5,357,499**

Loss and total comprehensive loss for the year of £90,244 (2020: income of £698,359) was wholly attributable to the owners 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 financial statements
These financial statements are prepared:

- on other than going concern basis. Under this basis, the assets have been measured at recoverable values (carrying value less impairment) and liabilities at settlement / transfer values. All other accounting policies remain unchanged from *FRS 101 Reduced Disclosures Framework*.

The directors, having regard to their intention to place the Company in liquidation within the next 12 months, have prepared the accounts on a basis other than as a going concern. The directors do not consider that this basis affects the measurement of the assets or the liabilities of the Company. The costs of winding up will be borne by NatWest Markets Plc.

The directors have considered the impact of Covid-19 on the Company and given the decision to place the Company in liquidation within the next 12 months, the directors do not consider that the Covid-19 pandemic will have a material impact on the Company in the future.

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 NatWest Group plc, these accounts are available to the public and can be obtained as set out in note 9.

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

b) Consolidated financial statements
The financial statements contain information about West Register (Property Investments) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as in accordance with IFRS 10 the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its parent, NatWest Group plc, a public company registered in Scotland whose registered address is 36 St Andrew Square, Edinburgh, EH2 2YB.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

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.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in 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.

d) Investment in group companies
Investments in group companies are stated at recoverable value (cost less any impairment).

e) 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.

f) Impairment of financial assets
At each balance sheet date each financial asset or portfolio of loans measured at amortised cost or at fair value through other comprehensive income, issued financial guarantee and loan commitment is assessed for impairment. Any change in impairment is reported in the profit and loss account. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

f) Impairment of financial assets (continued)
Expected credit losses are a probability-weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. Following a significant increase in credit risk, ECL are adjusted from 12 months to lifetime. This will lead to a higher impairment charge.

Where restructuring causes derecognition of the original financial asset, the fair value of the replacement asset is used as the closing cash flow of the original asset.

Where, in the course of the orderly realisation of a loan, it is exchanged for equity shares or property, the exchange is accounted for as the sale of the loan and the acquisition of equity securities or investment property. Where the Company's acquired interest in equity shares, relevant policies for control, associates and joint ventures apply.

g) Derecognition
A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition in accordance with IFRS 9 "Financial Instruments".

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

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 directors have considered whether there are any estimates important to the portrayal of the Company's performance and concluded that given the limited activity and resources of the Company there are none to disclose.

3. Administrative expenses

	2021 £	2020 £
Property related expenses	**(2,539)**	2,671
Legal and professional fees	**22,698**	20,688
Sundry expenses	**146**	3,482
	20,305	26,841

Directors' emoluments
The Company does not remunerate directors nor can remuneration from elsewhere in the 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 £18,000 (2020: £18,000).

NOTES TO THE FINANCIAL STATEMENTS

4. Tax

	2021 £	2020 £
Current taxation:		
UK corporation tax credit for the year	-	(5,100)
Under/(over) provision in respect of prior periods	572	(720,100)
Tax charge/(credit) for the year	**572**	(725,200)

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

	2021 £	2020 £
Expected tax credit	(17,038)	(5,100)
Non-deductible items	13,181	-
Losses surrendered for nil payment	3,857	-
Adjustments in respect of prior periods	572	(720,100)
Actual tax charge/(credit) for the year	**572**	(725,200)

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.

5. Investments in group companies

	2021 £	2020 £
At 1 January	49,120	49,120
Capital contribution to West Register (Hotels Number 3) Limited	50,000	-
Impairment losses	(69,367)	-
At 31 December	**29,753**	49,120

The investment in group company West Register (Hotels Number 3) Limited was sold subsequent to the year-end for £29,752 on 22nd February 2022.

The subsidiary undertakings of the Company, which have accounting reference date of 31 December, are:

Name of subsidiary	Proportion of ownership interest and voting power (%)	Country of incorporation	Principal activity
West Register Hotels (Holdings) Limited	100	Scotland	Property Company
West Register (Hotels Number 3) Limited	100	Scotland	Property Company

(1) On 24 March 2022, West Register Hotels (Holdings) Limited was dissolved.

6. Amounts due to group companies

	2021 £	2020 £
West Register (Realisations) Limited	-	828
National Westminster Bank Plc	**18,000**	18,000
	18,000	18,828

7. Accruals, deferred income and other liabilities

	2021 £	2020 £
Accruals	**18,000**	18,000

8. Share capital

	2021 £	2020 £
Authorised:		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	**2**	2

The Company has one class of ordinary shares which carry no right to fixed income.

9. 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 taxes including UK corporation tax and Value Added Tax.

Group companies

At 31 December 2021

The Company's immediate parent was:	NatWest Markets Plc
The smallest consolidated accounts including the Company were prepared by:	NatWest Markets 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.

10. Post balance sheet event

On 22nd February 2022, the directors of the Company approved the sale of 1 Ordinary share of £1.00 in West Register (Hotels Number 3) Limited for £29,752 to Royal Bank Investments Limited. The transfer will be registered following confirmation that stamp duty exemption has been granted.