

Company Registration No: SC202689

WEST REGISTER (PUBLIC HOUSES II) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2005



WEST REGISTER (PUBLIC HOUSES II) LIMITED

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WEST REGISTER (PUBLIC HOUSES II) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: James McCubbin Rowney
Stuart Currie Sanders
Barbara Ida Mary Turnbull

SECRETARY. Mark Craig

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

AUDITORS: Deloitte & Touche LLP

Registered in Scotland

WEST REGISTER (PUBLIC HOUSES II) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2005

REGISTERED OFFICE

On 8 December 2005, the registered office of the Company changed from 42 St Andrew Square, Edinburgh EH2 2YE to 24/25 St Andrew Square, Edinburgh EH2 1AF

ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is that of a property investment company. The Company owns public houses which are let to third parties.

The profit for the year was £21,686,503 (2004 profit £10,878,985). An interim preference dividend of £9,253,944 was paid during the year (2004 £9,253,944).

The directors do not anticipate any material change in either the type or level of activities of the Company.

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 2005 to date the following changes have taken place:

	Appointed	Resigned
Directors		
John Donald Black Workman		26 October 2005

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare accounts for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards. They are responsible for preparing accounts that present fairly the financial position, financial performance, and cash flows of the Company. In preparing these accounts, 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

WEST REGISTER (PUBLIC HOUSES II) LIMITED

DIRECTORS' RESPONSIBILITIES (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the Annual report and accounts complies with the requirements of the Companies Act 1985. 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.

USE OF FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit risk

The Company is exposed to credit risk on its financial assets relating to amounts receivable from customers. Upon default these assets would be recovered from the ultimate parent entity. The maximum exposure to credit risk on these assets is represented by the carrying amount of each financial asset and liability in the balance sheet.

The Company does not use credit derivatives to hedge credit exposure. There has been no cumulative change in the fair value of loans and receivables attributable to changes in credit risk and there has been no change in the current year.

Liquidity risk

Liquidity management within the Group focuses on both overall balance sheet structure and control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

Market risk

The Company is not exposed to currency risk as all its assets and liabilities are U.K. based. It is exposed to fair value interest rate risk and price risk through assets and liabilities held, that could be affected by either risk.

The group manages the market risk through its market risk management framework, which is based on value at risk ("VaR") limits.

DIRECTORS' INDEMNITIES

In terms of Section 309c of The Companies Act 1985 (as amended), John Donald Black Workman has been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

WEST REGISTER (PUBLIC HOUSES II) LIMITED

DIRECTORS' INTERESTS

No director had an interest in the shares of the Company

The following directors were beneficially interested in the ordinary shares of The Royal Bank of Scotland Group plc

	As at 1 January 2005	As at 31 December 2005
J M Rowney	3,924	5,056
S C Sanders	7,747	8,562
B I M Turnbull	3,711	4,333

Options to subscribe for ordinary shares of 25p each in The Royal Bank of Scotland Group plc granted to and exercised during the year by the following directors of the Company and connected persons are

	As at 1 January 2005	Granted during the year		Exercised during the year		As at 31 December 2005
		Options	Price	Options	Price	
J M Rowney	1,586	471	13 04	637	9 85	
				150	15 63	1,270
S C Sanders	1,024			142	13 64	
				153	12 35	729
B I M Turnbull	1,367	253	13 04	342	9 85	1,278

No director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during the year to 31 December 2005

Other than as disclosed, none of the directors in office at 31 December 2005 held any interest in the share or loan capital of the Company or any other group company

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below

In the year ending 31 December 2006, RBSG will adhere to the following payment policy in respect of all suppliers. RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed

ELECTIVE RESOLUTIONS

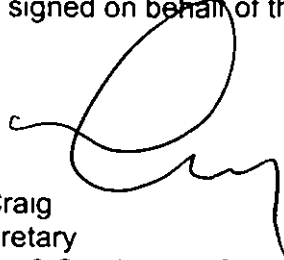
The Company has elected to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re appointment of auditors annually

WEST REGISTER (PUBLIC HOUSES II) LIMITED

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

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

A handwritten signature in black ink, appearing to be 'M Craig', written over the printed name.

M Craig
Secretary
Date 6 October 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST REGISTER (PUBLIC HOUSES II) LIMITED

We have audited the financial statements of West Register (Public Houses II) Limited for the year ended 31 December 2005 which comprise the income statement, the balance sheet, the cash flow statement, the statement of changes in equity and the related Notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the directors' report, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant framework and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST REGISTER
(PUBLIC HOUSES II) LIMITED (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2005 and of its profit for the year then ended in accordance with International Financial Reporting Standards as adopted for use in the European Union and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, England
Date 13 October 2006

WEST REGISTER (PUBLIC HOUSES II) LIMITED**INCOME STATEMENT****for the year ended 31 December 2005**

	Notes	2005 £	2004 £
Continuing operations			
Rental income		19,063,758	18,851,745
OPERATING PROFIT		<u>19,063,758</u>	<u>18,851,745</u>
Other revenue	3	39,200	881
Administrative expenses	4	(8,348,393)	(4,758,953)
Profit on sale of assets		2,476,080	1,300,981
Increase in fair value of investment property		13,107,484	
PROFIT BEFORE TAX		<u>26,338,129</u>	<u>15,394,653</u>
Income tax expense	5	(4,651,626)	(4,515,668)
PROFIT FOR THE YEAR ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		<u><u>21,686,503</u></u>	<u><u>10,878,985</u></u>

WEST REGISTER (PUBLIC HOUSES II) LIMITED

BALANCE SHEET at 31 December 2005

	Notes	2005 £	2004 £
ASSETS			
Non current assets			
Investment properties	7	189,000,000	181,899,659
		<u>189,000,000</u>	<u>181,899,659</u>
Current assets			
Trade and other receivables	8	7,879,036	4,445,572
Cash and cash equivalents	13	11,815,817	22,148,708
		<u>19,694,853</u>	<u>26,594,280</u>
TOTAL ASSETS		<u>208,694,853</u>	<u>208,493,939</u>
EQUITY AND LIABILITIES			
Non-current Liabilities			
Liability for preference shares	9	180,600,000	180,600,000
		<u>180,600,000</u>	<u>180,600,000</u>
Current Liabilities			
Trade and other payables	10	4,087,324	1,597,839
Amount due to group undertaking	13	195,307	15,440,064
Current tax liability		4,486,998	4,123,676
Deferred tax liability	11	2,554,872	2,394,566
		<u>11,324,502</u>	<u>23,556,146</u>
TOTAL LIABILITIES		<u>191,924,502</u>	<u>204,156,146</u>
Equity			
Share capital	12	1,000	1,000
Retained earnings		16,769,351	4,336,794
TOTAL EQUITY		<u>16,770,351</u>	<u>4,337,794</u>
TOTAL EQUITY AND LIABILITIES		<u>208,694,853</u>	<u>208,493,940</u>

These financial statements were approved by the Board of Directors on 6 October 2006
Signed on behalf of the Board of Directors



WEST REGISTER (PUBLIC HOUSES II) LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2005

	Share capital £	Retained earnings £
Balance at 1 January 2004	180,601,000	2,711,751
Implementation of IFRS	(180,600,000)	
Opening total equity as restated	<u>1,000</u>	<u>2,711,751</u>
Profit for the year		10,878,985
Total recognised income and expense for the year		<u>10,878,985</u>
Dividends		(9,253,944)
Balance at 1 January 2005	<u>1,000</u>	<u>4,336,792</u>
Profit for the year		21,686,503
Total recognised income and expense for the year		<u>21,686,503</u>
Dividends		(9,253,944)
Balance at 31 December 2005	<u>1,000</u>	<u>16,769,351</u>

WEST REGISTER (PUBLIC HOUSES II) LIMITED

Total
£

183,312,751

(180,600,000)

2,712,751

10,878,985

10,878,985

(9,253,944)

4,337,792

21,686,503

21,686,503

(9,253,944)

16,770,351

2

WEST REGISTER (PUBLIC HOUSES II) LIMITED**CASH FLOW STATEMENT**

for the year ended 31 December 2005

	2005 £	2004 £
Operating activities		
Profit for the year	21,686,503	10,878,985
Adjustments for		
(Increase)/decrease in fair value of investment property	(13,107,484)	
(Gain)/loss on disposal of investment property	(2,476,080)	(1,300,981)
Income tax expense	4,651,626	4,515,668
Operating cash flows before movements in working capital	10,754,565	14,093,672
Increase in receivables	(3,433,464)	1,165,791
Increase in payables	2,489,485	1,205,530
Cash generated by operations	9,810,586	16,464,993
Taxes paid	(4,127,998)	(2,313,162)
Net cash flows from operating activities	5,682,588	14,151,830
Investing activities		
Acquisition of investment properties	(2,061,422)	(3,205,010)
Proceeds on disposals of investment properties	10,544,645	4,393,531
Net cash flows from investing activities	8,483,223	1,188,521
Financing activities		
Dividends paid	(9,253,944)	(9,253,944)
Net cash used in financing activities	(24,498,701)	(14,138,050)
Net increase (decrease) in cash and cash equivalents	(10,332,891)	1,202,301
Cash and cash equivalents at the beginning of the year	22,148,708	20,946,407
Cash and cash equivalents at the end of the year	11,815,817	22,148,708

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

1. ACCOUNTING POLICIES

West Register (Public Houses II) Limited is a company incorporated in the Great Britain under the Companies Act 1985. The address of the registered office is on the cover page. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have, for the first time, been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The financial statements have been prepared in accordance with IFRSs adopted for use in the European Union and therefore comply with Article 4 of the EU IAS regulation. The date of transition to IFRS for the Group and the date of its opening IFRS balance sheet was 1 January 2004. On initial adoption of IFRS, the company applied the following exemptions from the requirements of IFRS and from their retrospective application as permitted by IFRS 1 'First time Adoption of International Financial Reporting Standards' (IFRS 1).

Implementation of IAS 39 as allowed by IFRS 1, the company has not restated its 2004 income statements and balance sheets to comply with IAS 39.

A reconciliation of the differences arising between UK GAAP and IFRS has been provided for equity as at 1 January 2004 and 31 December 2004, and for the change in equity statement for the period ending 31 December 2004. Under IAS 32 Preference shares are to be classified as financial liabilities when the Company provides for a mandatory redemption for a determined amount and gives the holder an option to require redemption upon winding up of the Company. (Refer to Note 9).

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, in compliance with the Companies Act 1985.

Investment properties

Investment property comprises freehold and leasehold properties that are held to earn rentals or for capital appreciation or both. It is not depreciated but is stated at fair value based on valuations by independent registered valuers. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income is credited to the income statement as it accrues unless there is significant doubt that it can be collected. Lease incentives granted are recognised as an integral part of the total rental income.

Property rental income

Rental income is credited to the profit and loss account as it accrues unless there is significant doubt that it can be collected.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate. Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the Group, and goodwill.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

Accounting developments

International Financial Reporting Standards

As at the date of authorisation of these financial statements, the following Standards which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 7 Financial Instruments: Disclosures, and
- the related amendment to IAS 1 on capital disclosures

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements except for additional disclosures on capital and financial instruments when the relevant standards come into effect for periods commencing on or after 1 January 2007.

2 OPERATING PROFIT

Profit before tax is stated after crediting/(charging) the following:

	2005 £	2004 £
Auditors' remuneration – audit services	14,500	(4,000)

The directors received no emoluments from the Company during the current and prior year.

The Company has no employees (2004: none).

3. OTHER REVENUE

	2005 £	2004 £
Amounts received for right to use light	39,200	
Other revenue		881
	<u>39,200</u>	<u>881</u>

WEST REGISTER (PUBLIC HOUSES II) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

4. ADMINISTRATIVE EXPENSES

	2005	2004
	£	£
Legal and professional fees	8,555,783	4,616,951
Other	(207,390)	142,002
	<u>8,348,393</u>	<u>4,758,953</u>

5 INCOME TAX EXPENSE

	2005	2004
	£	£
UK corporation tax		
Current tax	4,486,999	4,123,677
Adjustment in respect of prior year	4,321	
Current tax expense	<u>4,491,320</u>	<u>4,123,677</u>
Deferred tax		
Current year	194,902	394,851
Adjustment in respect of prior year	(34,596)	(2,860)
Deferred tax expense	<u>160,306</u>	<u>391,991</u>
Income tax expense	<u>4,651,626</u>	<u>4,515,668</u>

The actual tax charge differs from the expected tax charge computed by applying the standard UK corporation tax rate of 30% (2004 30%) as follows

	2005	2004
	£	£
Expected tax charge	7,901,439	4,618,396
Non deductible items	1,179,673	
Non taxable items	(4,399,211)	(99,868)
Capital allowances in excess of depreciation		
(Over)/under provision in respect of previous years	(30,275)	(2,860)
Actual tax charge	<u>4,651,626</u>	<u>4,515,668</u>

6 DIVIDEND PAID

	2005	2004
	£	£
Preference dividends on non equity shares		
Final dividend for the year ended 31 December 2005 of 4 627p (2004 4 627p) per share	<u>9,253,944</u>	<u>9,253,944</u>

WEST REGISTER (PUBLIC HOUSES II) LIMITED**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005

7 INVESTMENT PROPERTIES	2005	2004
	£	£
At 1 January	181,899,659	181,787,199
Acquisitions	2,061,422	3,205,010
Disposals	(8,068,565)	(3,092,550)
Increase in fair value	13,107,484	
At 31 December	<u>189,000,000</u>	<u>181,899,659</u>

Investment properties are stated at the amount which they were revalued as at December 2005 by DTZ Debenham Tai Leung. The fair value of investment property has been determined on the basis of "market value" as defined in the RICS Appraisal and Valuation Standards, including consideration of capital expenditure during the year and current trading performance in the relevant market.

8 TRADE AND OTHER RECEIVABLES	2005	2004
	£	£
Other receivables	7,879,036	4,445,572
	<u>7,879,036</u>	<u>4,445,572</u>

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

9 PREFERENCE SHARES

180,600,000 preference shares of £1 each

At the beginning of the year 180,600,000 180,600,000

Issued in the year

At the end of the year 180,600,000 180,600,000**Preference shares**

These shares confer on the holders priority in the payment of dividends and repayment of capital. The dividends are at the fixed rate of 5.124%pa. On a winding up the holders are entitled to a repayment of the amount paid up on their shares. The holders of preference shares are not normally entitled to attend or vote at general meetings of the Company unless the preference dividends are in arrears or if a resolution is to be proposed which affects the rights of the preference shares.

10. TRADE AND OTHER PAYABLES	2005	2004
	£	£
Accruals and deferred income	3,932,245	14,500
VAT	155,079	1,583,339
	<u>4,087,324</u>	<u>1,597,839</u>

WEST REGISTER (PUBLIC HOUSES II) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

11 DEFERRED TAX LIABILITY

Provision for deferred taxation has been made as follows

	Capital Allowances £	Deferred Gains £	General Provision £	Total £
At 1 January 2004	2,394,566			2,394,566
Charge to income statement				
At 1 January 2005	2,394,566			2,394,566
Charge to income statement	160,306			160,306
	<u>2,554,872</u>			<u>2,554,872</u>

12 SHARE CAPITAL

	2005 £	2004 £
Authorised.		
740 ordinary A shares of £1 each	740	740
260 ordinary B shares of £1 each	260	260
200,000,000 preference shares of £1 each	200,000,000	200,000,000
	<u>200,001,000</u>	<u>200,001,000</u>
Called up, allotted and fully paid		
740 ordinary A shares of £1 each		
At the beginning of the year	740	740
Issued in the year		
At the end of the year	<u>740</u>	<u>740</u>
260 ordinary B shares of £1 each		
At the beginning of the year	260	260
Issued in the year		
At the end of the year	<u>260</u>	<u>260</u>
Total share capital	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

12 SHARE CAPITAL (continue)

Ordinary A shares

The holder of these shares are entitled to attend and vote at general meetings of the Company. The balance of the profits of the Company up to the amount of £3,846 15 available for distribution will be distributed by dividend among the holders of ordinary A and B shares pro rata to the amounts paid up or credited as paid up thereon. The balance of the profits in excess of £3,846 15 available for distribution will be distributed by dividend solely among the holders of ordinary A shares pro rata to the amounts paid up or credited as paid thereon.

Ordinary B shares

The holders of these shares are not entitled to attend and vote at general meetings of the Company unless a resolution is to be proposed which affects the rights of the ordinary B shares or if the ordinary A shareholders fail to comply with obligations defined in the Articles of Association. The balance of the profits of the Company up to the amount of £3,846 15 available for distribution will be distributed by dividend among the holders of ordinary A and B shares pro rata to the amounts paid up or credited as paid thereon.

13 RELATED PARTY TRANSACTIONS

Related parties comprise group companies, companies with common directorships and directors and directors of the company. Details of transactions with related parties during the year are as follows:

2005	Opening Balance £'000	Income/ (expenses) £'000	Payments/ (receipts) £'000	Closing Balance £'000
Banking member of the group	22,148,708			11,815,817
Amounts due from group undertakings	(15,440,065)		#	(195,307)
Transactions during the year				
Management fees		(4,534,684)	(4,534,684) #	
Total	6,708,643	(4,534,684)	(4,534,684)	11,620,510
2004				
Banking member of the group	20,946,407			22,148,708
Amounts due to group undertakings	(14,879,287)		#	(15,440,065)
Transactions during the year				
Management fees		(4,610,021)	(4,610,021) #	
Total	6,067,120	(4,610,021)	(4,610,021)	6,708,643

WEST REGISTER (PUBLIC HOUSES II) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2005

14 ULTIMATE PARENT COMPANY

The company's immediate parent is West Register (Public Houses) (Holdings) Limited

The Company's ultimate holding company, ultimate controlling party and the parent of the largest group into which the company is consolidated is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Financial Statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ

The smallest subgroup into which the Company is consolidated has as its parent company The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ

15 EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events between the year end and the date of approval of the accounts which would require a change or additional disclosure in the accounts