

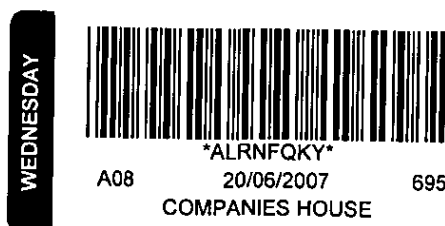
AMENDED DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

Company Registration No: 00980694

NATWEST INVOICE FINANCE LIMITED
(Formerly NatWest Commercial Services Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2006



Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP

NATWEST INVOICE FINANCE LIMITED

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NATWEST INVOICE FINANCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**M J Hannay
R W McFarlane
N A Sculley**

SECRETARY:

A M Cunningham

REGISTERED OFFICE:

**Smith House
P.O.Box 50
Elmwood Avenue
Feltham
Middlesex
TW13 7QD**

Registered in England and Wales.

NATWEST INVOICE FINANCE LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006

CHANGE OF NAME

The Company changed its name from NatWest Commercial Services Limited to NatWest Invoice Finance Limited on 3 January 2006

ACTIVITIES AND BUSINESS REVIEW

The Company is a dormant company

DIRECTORS AND SECRETARY

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

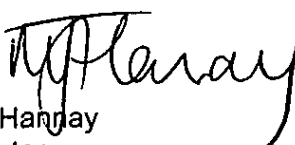
From 1 January 2006 to date the following changes have taken place

	Appointed	Resigned
Directors		
F M Semple	26 January 2006	1 March 2007
D B Wilcox		17 March 2006
N J Bradley		29 December 2006
N A Sculley	2 January 2007	
M J Hannay	1 March 2007	

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

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


M J Hannay
Director
Date 15/6/07

NATWEST INVOICE FINANCE LIMITED

BALANCE SHEET AS AT 31 December 2006

	Note	2006 £ £'000	2005 £ £'000
Non-Current Assets		<u>110</u>	<u>110</u>
Current Assets			
Trade and other receivables		<u>891</u>	<u>891</u>
Net Assets		<u>1,001</u>	<u>1,001</u>
Equity			
Share capital	5	<u>1,000</u>	<u>1,000</u>
Retained earnings		<u>1</u>	<u>1</u>
Equity attributable to equity holders		<u>1,001</u>	<u>1,001</u>

The Notes on pages 4 and 5 form part of these accounts

DIRECTORS DECLARATION

- 1 For the period ended 31 December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- 2 No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2)
- 3 The directors acknowledge their responsibility for
 - a) ensuring the Company keeps accounting records which comply with section 221, and
 - b) preparing accounts which fairly present the financial position of the Company as at the end of its financial year, and of its financial performance and cash flows for the year in accordance with International Accounting Standards referred to by Section 226 (2(b)) of the Companies Act 1985


M J Hannay
Director

Date

15/6/07

NATWEST INVOICE FINANCE LIMITED

NOTES

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable Accounting International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (together 'IFRS') as endorsed by the European Union. A summary of the more important accounting policies, which have been applied consistently, is set out below.

2 Basis of Accounting

The accounts have been prepared under the historical cost convention.

3 Ultimate Holding Company

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, PO Box 1000 Edinburgh, EH12 1HQ.

The smallest subgroup into which the Company is consolidated is 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, PO Box 1000 Edinburgh, EH12 1HQ.

4 Related Party Transactions

The Company entered into no transactions during the year and its only assets and liabilities are balances in with Group Companies.

5 Called Up Share Capital

	2006	2005
	£	£
Authorised		
2,500,000 Ordinary Shares of £1 each	£2,500,000	£2,500,000
Allotted, called up and fully paid:		
2,500,000 Ordinary Shares of £1 each (40p paid)	1,000,000	1,000,000

NATWEST INVOICE FINANCE LIMITED

6 Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not presented. None of the directors received any remuneration.

7 Approval of Accounts

The accounts were approved at a meeting of the board of directors.