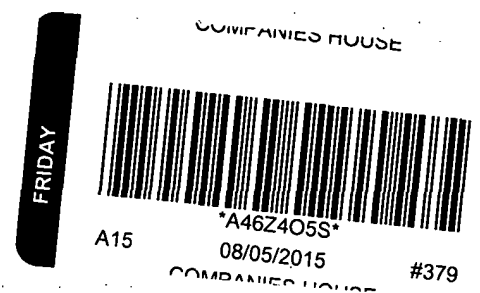


**Company Registered No: 00980694**

**NATWEST INVOICE FINANCE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**



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**NATWEST INVOICE FINANCE LIMITED**

**00980694**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

A Holden  
I D Cowie

**SECRETARY:**

RBS Secretarial Services Limited

**REGISTERED OFFICE:**

Smith House,  
Elmwood Avenue,  
Feltham,  
Middlesex,  
TW13 7QD

**Registered in England and Wales**

**DIRECTORS' REPORT****ACTIVITIES AND BUSINESS REVIEW****Activity**

NatWest Invoice Finance Limited ("the Company") is a dormant subsidiary of The Royal Bank of Scotland Group plc ("the Group") which provides the Company with direction and access to all central resources. Copies of the Group's accounts can be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at [www.rbs.com](http://www.rbs.com).

**Financial performance**

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 is therefore not presented.

**Dividends**

The directors do not recommend the payment of a dividend for 2014 (2013: £nil).

**Principal risks and uncertainties**

The Company is part of a 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. From 1 January 2014 to date the following changes have taken place:

	Appointed	Resigned
<b>Directors</b>		
A Holden	10 July 2014	-
I D Cowie	31 March 2015	-
M J Bardrick	-	30 June 2014
O D Watts	-	10 July 2014
M J Morrin	-	31 March 2015

**DIRECTORS' REPORT (continued)****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 them in accordance with Financial Reporting Standards 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 Financial Reporting Standard 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:



A Holden  
Director

Date: 27 April 2015

**BALANCE SHEET**  
**As at 31 December 2014**

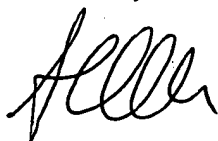
	Notes	2014 £	2013 £
<b>Non-current assets</b>			
Investments		110	110
<b>Current Assets</b>			
Amount owed by group undertakings		891	891
<b>Total Assets</b>		<b>1,001</b>	<b>1,001</b>
<b>Equity: Capital and reserves</b>			
Share Capital	5	1,000	1,000
Retained Earnings		1	1
<b>Total shareholders' funds</b>		<b>1,001</b>	<b>1,001</b>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2014 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 were approved by the Board of Directors on 27 April 2015 and signed on its behalf by:



A Holden  
Director

## NOTES TO THE FINANCIAL STATEMENTS

**1. Accounting policies****a) Preparation and presentation of financial statements**

These financial statements are prepared on a going concern basis (see Directors' Report) and have been prepared 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 under Financial Reporting Standard 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council.

The financial statements are prepared on the historical cost basis.

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in England & Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

There are a number of changes to IFRS that were effective from 1 January 2014. They have had no material effect on the Company's financial statements for the year ended 31 December 2014.

**b) Financial assets**

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

**2. Profit and loss account**

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 is therefore not presented.

**3. Operating expenses**

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2014 (2013: £nil).

None of the directors had any material interest in any contract of significance in relation to the business of the Company in the year ended 31 December 2014 (2013: £nil).

The Company did not have any employees in the year ended 31 December 2014 (2013: none).

**4. Loans and receivables**

	2014 £000's	2013 £000's
<b>Current</b>		
Amounts owed by RBS Invoice Finance Limited	891	891

The directors of the Company had waived the right to charge interest on the amounts owed by group undertakings.

The fair value of loans and receivables is considered not to be materially different to the carrying amounts in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Share capital**

	2014 £	2013 £
Authorised:		
Ordinary Shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted, called up and paid up:		
Ordinary Shares of £1 each (40p paid each)	1,000,000	1,000,000

**4. 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 UK Government controlled bodies during current year or preceding year.

**Group undertakings**

The Company's immediate parent company is RBS Invoice Finance (Holdings) Limited, a company incorporated in the UK. As at 31 December 2014 The Royal Bank of Scotland plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

The Company's ultimate holding company, The Royal Bank of Scotland Group plc which is incorporated in the UK, heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.