

**Company Registered No: 01691920**

**THE ROYAL BANK OF SCOTLAND GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

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**THE ROYAL BANK OF SCOTLAND GROUP LIMITED**

**01691920**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

G Moore  
M Stevens

**COMPANY SECRETARY:**

NatWest Group Secretarial Services Limited  
(formerly RBS Secretarial Services Limited)

**REGISTERED OFFICE:**

1 Princes Street  
London  
England  
EC2R 8BP

**Registered in England and Wales**

The directors of The Royal Bank of Scotland Group Limited ("the Company") present their report and the financial statements for the year ended 31 December 2020.

## **CHANGE OF NAME**

The Company first changed its name from National Westminster Limited to NatWest Group Limited on 15<sup>th</sup> January 2020 and then again changed it to The Royal Bank of Scotland Group Limited on 22<sup>nd</sup> July 2020.

## **ACTIVITIES AND BUSINESS REVIEW**

### **Principal activity**

The Company is a dormant company.

### **Status review**

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.

At the end of the year total assets were £100 (2019: £100).

### **Dividends**

The directors do not recommend the payment of a dividend (2019: £nil).

### **Principal risks and uncertainties**

The Company is part of NatWest 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.

NatWest Group comprises NatWest Group plc and its subsidiary and associated undertakings.

The Company is only exposed to risk or uncertainty in relation to balances with members of the group. As a result, disclosures relating to risk and capital management have not been included.

### **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, are listed on page 1.

From 1 January 2020 to date no changes have taken place:

**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:

  
Gary Moore (17, 2021 10:46 GMT+1)

G Moore  
Director  
Date: 16 June 2021

**BALANCE SHEET**

as at 31 December 2020


	Note	2020 £	2019 £
<b>Current assets</b>			
Amounts due from group companies		100	100
<b>Total assets</b>		<b>100</b>	<b>100</b>
<b>Equity</b>			
Share capital	4	100	100
<b>Total liabilities and Shareholders' funds</b>		<b>100</b>	<b>100</b>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2020 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 and signed on its behalf by:

  
 Gary Moore (17, 2021 10:46 GMT+1)

G Moore  
 Director  
 16 June 2021

## 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;
- under Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework and in accordance with International Financial Reporting Standards issued in conformity with the requirements of the Companies Act 2006; 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 England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company.

The few changes to IFRS that were effective from 1 January 2020 have had no material effect on the Company's financial statements for the year ended 31 December 2020.

**b) Financial assets**

On initial recognition, financial assets are classified and measured at amortised cost.

**2. 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.

**3. Operating expenses****Directors' emoluments**

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2020 (2019: £nil). There are no other staff.

**4. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid:</b>		
100 Ordinary Share of £1 each	<u>100</u>	<u>100</u>

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

**5. 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

## Group undertakings

As at 31 December 2020

The Company's immediate parent was:	National Westminster Bank Plc
The smallest consolidated accounts including the Company were prepared by:	
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.