

Company Registration No: 02009605

PROJECT & EXPORT FINANCE (NOMINEES) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2011



**Group Secretariat
The Royal Bank of Scotland Group plc
Gogarburn
P.O. Box 1000
Edinburgh EH12 1HQ**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**C J Barnett
S A Fletcher**

SECRETARY:

R E Fletcher

REGISTERED OFFICE:

**1 Princes Street
London
EC2R 8PB**

Registered in England and Wales

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2011

ACTIVITIES AND BUSINESS REVIEW

The Company is a dormant company

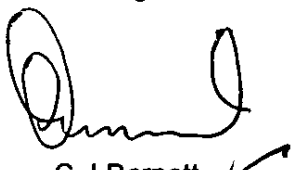
DIRECTORS AND SECRETARY

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

From 1 January 2011 to date the following changes have taken place

	Appointed	Resigned
Directors		
S A Fletcher	21/01/2011	
M R Powell		19/01/2011

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


C J Barnett
Director

Date 19th April 2012

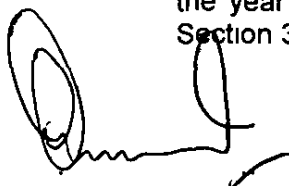
STATEMENT OF FINANCIAL POSITION AS AT 31 December 2011

	Note	2011 £	2010 £
Current Assets			
Debtors			
Amounts owed by Group Company		<u>2</u>	<u>2</u>
Net Assets		<u>2</u>	<u>2</u>
Capital			
Called up share capital	5	<u>2</u>	<u>2</u>

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

DIRECTORS' DECLARATION

- 1 For the period ended 31 December 2011 the Company was entitled to exemption under section 480(1) of the Companies Act 2006
- 2 No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge their responsibility for
 - a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 395 (1(b)) of the Companies Act 2006



C J Barnett
Director

Date

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 Controlling parties

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc and its immediate parent company is The Royal Bank of Scotland plc. Both companies are incorporated in Great Britain and registered in Scotland.

As at 31 December 2011, The Royal Bank of Scotland Group plc heads the largest group in which the Group is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the Group is consolidated. Copies of the consolidated accounts of both companies may be obtained from The Secretary, 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 are balances with Group Companies.

5 Called Up Share Capital

	Authorised	Share capital allotted, called up and fully paid
At 31 December 2011 and 31 December 2010		
Ordinary Shares of £1 each	£100	<u>£2</u>

6 Statement of Comprehensive Income

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 statement of comprehensive income 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.