

**Company Registered No: 02009605**

**PROJECT & EXPORT FINANCE (NOMINEES) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

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**CONTENTS**

**Page**

Officers and professional advisers

1

Directors' report

2

Balance sheet

4

Notes to the financial statements

5

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

D L French  
A M Jacobs

**SECRETARY:**

RBS Secretarial Services Limited

**REGISTERED OFFICE:**

1 Princes Street  
London  
EC2R 8PB

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of Project & Export Finance (Nominees) Limited ("the Company") present their report and the financial statements for the year ended 31 December 2015.

**ACTIVITIES AND BUSINESS REVIEW**

**Principal activity**

The Company is a dormant company.

**Business 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.

**Financial performance**

The Company made neither a profit nor a loss in the current year (2014: £nil).

**Dividends**

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

**Principal risks and uncertainties**

The Company is part of The Royal Bank of Scotland Group ("RBS") 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 RBS. 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.

**DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

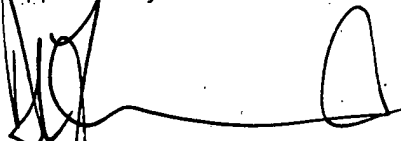
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 Standards 101 Reduced Disclosure Framework (FRS 101), 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:



D L French  
Director

Date: 6 April 2016

**BALANCE SHEET**  
**As at 31 December 2015**

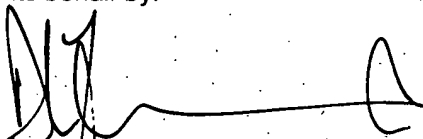
	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors – amounts owed by group company		2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Equity: capital and reserves</b>			
Called up share capital	4	<u>2</u>	<u>2</u>

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

**DIRECTORS' DECLARATION**

1. For the year ended 31 December 2015 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 acknowledge 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 6<sup>th</sup> April 2016 and signed on its behalf by:



D L French  
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 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 FRS 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, standards not yet effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 5.

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.

**Adoption of new and revised accounting standards**

There are a number of changes to IFRSs that were effective from 1 January 2015. They have had no material effect on the Company's financial statement for the year ended 31 December 2015.

**b) Financial assets**

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

**Loans and receivables**

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses.

**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 is therefore not presented.

**3. Operating expenses****Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by group companies of The Royal Bank of Scotland Group plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees and pays a management fee for services provided by other group companies. The directors of the Company do not receive remuneration for specific services provided to the Company.

No auditor's remuneration for statutory audit work was paid during the year (2014: £nil). Remuneration paid to the auditor for non-audit work for the Company was £nil (2014: £nil).

**NOTES TO THE FINANCIAL STATEMENTS****4. Share capital**

	2015 £	2014 £
Authorised:		
Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	2	2

**5. 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 The Royal Bank of Scotland plc, a company incorporated in the UK. As at 31 December 2015 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.

**6. Post balance sheet events**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.