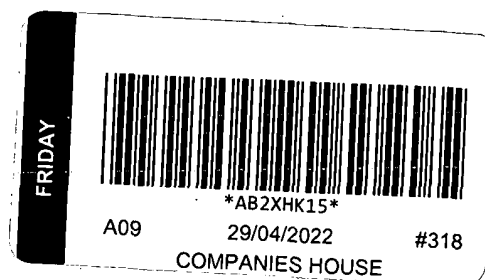


Company Registered No: 02009605

PROJECT & EXPORT FINANCE (NOMINEES) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021



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PROJECT & EXPORT FINANCE (NOMINEES) LIMITED

02009605

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

K Mann
T P McFarlane

COMPANY SECRETARY:

NatWest Markets Secretarial Services Limited

REGISTERED OFFICE:

250 Bishopsgate
London
EC2M 4AA

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 2021.

CHANGE OF REGISTERED OFFICE

On 22 July 2021, the Registered Office of the Company changed from 1 Princes Street, London, EC2R 8BP to 250 Bishopsgate, London, EC2M 4AA.

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 £2 (2020: £2).

Dividends

The directors do not recommend the payment of a dividend. (2020: £nil).

Principal risks and uncertainties

The Company is part of NatWest Group plc 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, its subsidiaries and associated undertakings.

The Company is only exposed to risk or uncertainty in relation to balances with members of NatWest 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 2021 to date, there have been no changes to the directors or secretary of the Company.

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 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:



T P McFarlane
Director
Date: 27 April 2022

BALANCE SHEET

As at 31 December 2021

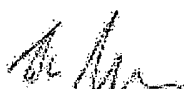
	Note	2021 £	2020 £
Current assets			
Amounts due from group companies	4	2	2
Total assets		<u>2</u>	<u>2</u>
Equity: capital and reserves			
Share capital	5	2	2
Total liabilities and shareholders' funds		<u>2</u>	<u>2</u>

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

DIRECTORS' DECLARATION

1. For the year ended 31 December 2021 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 and signed on its behalf by:



T P McFarlane
Director

27 April 2022

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* 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 changes to IFRS that were effective from 1 January 2021 have no material effect on the Company's financial statements for the year ended 31 December 2021.

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 2021 (2020: nil). There are no other staff.

4. Amounts due from group companies

	2021 £	2020 £
Parent (NatWest Markets Plc)	2	2

5. Share capital

	2021 £	2020 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

The Company has one class of ordinary shares which carry no right to fixed income.

NOTES TO THE FINANCIAL STATEMENTS

6. Related parties**UK Government**

The UK Government's 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 UK Government controlled bodies during current year or preceding year.

Group Companies

At 31 December 2021

The Company's immediate parent was:	NatWest Markets 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.