

Company Registered No: 05283094

RBS RESIDENTIAL VENTURE NO.1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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RBS RESIDENTIAL VENTURE NO.1 LIMITED

05283094

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

A C Davidson
G S Young

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

135 Bishopsgate
London
England
EC2M 3UR

Registered in England and Wales

DIRECTORS' REPORT

The directors of RBS Residential Venture No.1 Limited ("the Company") present their annual report together with the unaudited financial statements for the year ended 31 December 2015.

ACTIVITIES AND BUSINESS REVIEW

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and therefore does not include a Strategic Report.

Principal Activity

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.

FINANCIAL PERFORMANCE

The Company has not traded during the accounting period. The Company's financial performance is presented in the Profit and Loss Account on page 7. The profit before taxation for the year was £nil (2014: £23,282). The retained profit for the year was £nil (2014: £23,282).

At the end of the year total assets were £74,014 (2014: £74,014).

Dividends

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Company seeks to minimise its exposure to financial risks.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the RBS Asset and Liability Management Committee (RBS ALCO).

The principal risks associated with the Company are as follows:

Operational risk

Operational risks are inherent in the Company's business. Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events. The key mitigating processes and controls include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process and the self certification process. The implementation of these processes and controls is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

GOING CONCERN

The directors, having made such enquiries as they considered appropriate, including regarding the continuing availability of sufficient resources from The Royal Bank of Scotland Group plc have prepared the financial statements on a basis other than that of a going concern as described in note 1. It is the intention of the directors to wind up the company within next 12 months.

DIRECTORS' REPORT**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 2015 to date the following changes have taken place:

Directors	Appointed	Resigned
A R Aitken	-	25 January 2016
M P Wood	-	25 January 2016
G S Young	25 January 2016	-


DIRECTORS' RESPONSIBILITIES STATEMENT

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



A C Davidson
Director
Date: 20 June 2016

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2015

Discontinued operations	Notes	2015 £	2014 £
Other income	2	-	23,282
Profit before tax		-	23,282
Tax charge	4	-	-
Profit and total comprehensive income for the year		-	23,282

The Company had no recognised income or expenses in the financial year or preceding financial year other than those dealt with in the Profit and Loss Account.

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

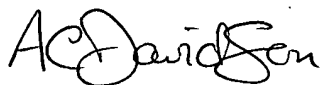
BALANCE SHEET
as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank	6	74,014	74,014
Total assets		74,014	74,014
Equity: capital and reserves			
Called-up share capital	7	250,001	250,001
Profit and loss account		(175,987)	(175,987)
Total shareholders' funds		74,014	74,014
Total liabilities and shareholders' funds		74,014	74,014

DIRECTORS' DECLARATION

- For the year ended 2015 the Company was entitled to an audit exemption under Section 480(1) of the Companies Act 2006.
- 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.
- The directors acknowledges their responsibility for :
 - ensuring the Company keeps accounting records, which comply with Section 386 of the Companies Act 2006; and
 - 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 on 20 June 2016 and signed on its behalf by:



A C Davidson
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	Share capital £	Profit and loss account £	Total £
At 1 January 2014	250,001	(199,269)	50,732
Profit for the year	-	23,282	23,282
At 31 December 2014	250,001	(175,987)	74,014
Profit for the year	-	-	-
At 31 December 2015	250,001	(175,987)	74,014

Total comprehensive income for the year of £nil (2014: £23,282) was wholly attributable to the equity holders of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

These financial statements are prepared on a basis other than going concern and have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (together IFRS) and under FRS 101 (Reduced Disclosure Framework). The Company meets the definition of a qualifying entity under Financial Reporting Standard 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 and related party transactions. Where required, equivalent disclosures are given in the group financial statements of The Royal Bank of Scotland Group plc; these financial statements are available to the public and can be obtained as set out in note 8.

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 and Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

The Company has ceased to trade and it is the intention of the directors to wind up the Company. This did not require the Company to re-measure or reclassify the settlement dates of any assets or liabilities. IAS 1.25 'Presentation of Financial Statements' describes the preparation of financial statements in such circumstances as being other than on a going concern basis. No material adjustment arose as a result of ceasing to apply the going concern basis.

The few changes to IFRS that were effective from 1 January 2015 have had no material effect on the Company's financial statement for the year ended 31 December 2015.

b) Cash at bank

Cash at bank comprises non-interest bearing deposits held with banks.

2. Other income

	2015 £	2014 £
Other income	-	23,282

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

All staff and directors were employed by the group companies and the financial statements of The Royal Bank of Scotland Group plc which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees. 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: £7,000 was borne by The Royal Bank of Scotland plc).

NOTES TO THE FINANCIAL STATEMENTS

4. Taxation

	2015 £	2014 £
Current tax:		
UK corporation tax charge for the year	-	-

The actual tax charge differs from the expected tax charge computed by applying the blended UK corporation tax rate of 20.25% (2014: 21.50%).

	2015 £	2014 £
Profit before tax:	-	23,282
Expected tax charge	-	5,004
Non taxable items	-	(5,004)
Actual tax charge for the year	-	-

The changes to tax rates and capital allowances proposed in recent years are not expected to have a material effect on the company.

5. Investments in Group undertakings

The Company holds one Ordinary B Share of nominal value £1 in the joint venture. In an earlier period, the value of the investment was written down to £nil.

The subsidiary company RBS Residential Venture No.3 Limited was dissolved on 24 February 2015.

6. Cash at bank

	2015 £	2014 £
Cash at bank – Group	74,014	74,014

7. Share capital

	2015 £	2014 £
Equity shares		
Authorised:		
500,001 Ordinary Shares of £1 each	500,001	500,001
Allotted, called-up and fully paid:		
250,001 Ordinary Shares of £1 each	250,001	250,001

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

NOTES TO THE FINANCIAL STATEMENTS**8. 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.

The Company enters into transactions with these bodies on an arms' length basis; they consisted solely of corporation tax which is separately disclosed in note 4.

Group undertakings

The Company's immediate parent company is NatWest Property Investments Limited, a company incorporated in the UK and registered in England and Wales. As at 31 December 2015, National Westminster Bank Plc heads the smallest group in which the Company is consolidated. Copies of the consolidated financial statements 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, 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 financial statements may be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.