

Company Registered No: 05660871

RBS POWER INVESTMENTS IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

**RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ**

THURSDAY



A2711R5M

A22

25/04/2013

#248

COMPANIES HOUSE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS	Page
OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: S J Caterer
P D J Sullivan

SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 135 Bishopsgate
London
EC2M 3UR

Registered in England and Wales

DIRECTORS' REPORT

The directors of RBS Power Investments Ireland Limited ("the company") present their report and the financial statements for the year ended 31 December 2012

ACTIVITIES AND BUSINESS REVIEW**Activity**

RBS Power Investments Ireland Limited is an investments company which sold its last investment in September 2009, since then it has not made any further investments or engaged in other activities or have specific plans to do so

The company is a subsidiary of The Royal Bank of Scotland Group plc ("the group") which provides the company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on a group basis. Copies can be obtained from RBS Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the group's website at www.rbs.com

Business review

The company did not trade during the year under review

Financial performance

The company made neither a profit nor loss in the current year or prior year, therefore a Statement of Comprehensive Income has not been prepared

At the end of the year total assets were £1 (2011 £1)

Principal risks and uncertainties

The company is part of a 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

The company is not exposed to any principal risks or uncertainties. 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' REPORT (continued)**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 2012 to date the following changes have taken place

Directors	Appointed	Resigned
P D J Sullivan	30 March 2012	-
P J Whitby	-	16 February 2012
Secretary		
R E Fletcher	-	27 April 2012
RBS Secretarial Services Limited	27 April 2012	-

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 and the directors have elected to prepare them in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Under company law the directors 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 for the financial year of the company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance, 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



S J Caterer

Director

Date 19 April 2013

NOTES TO THE FINANCIAL STATEMENTS

BALANCE SHEET
as at 31 December 2012

	Notes	2012 £	2011 £
Assets			
Current assets			
Trade and other receivables	5	1	1
Total assets		<u>1</u>	<u>1</u>
Equity			
Share capital	6	1	1
Total equity		<u>1</u>	<u>1</u>

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

- 1 For the year ended 31 December 2012, 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 19th April 2013 and signed on its behalf by



S J Caterer
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies****a) Presentation of accounts**

The accounts are prepared on a going concern basis and in accordance with IFRS 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 EU (together IFRS)

The financial statements are prepared on the historical cost

The company's financial statements are presented in sterling, which is functional currency of the company

The company is incorporated in the UK and registered in England and Wales. The company's accounts are presented in accordance with the Companies Act 2006

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2012. They have had no material effect on the company's financial statements for the year ended 31 December 2012

b) Foreign currencies

Transactions in foreign currencies are translated into Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the Balance Sheet date

c) Taxation

Income tax expense on income, comprising current tax and deferred tax, is recorded in the income statement except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or a liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date

d) 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, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. 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

NOTES TO THE FINANCIAL STATEMENTS (continued)**e) Accounting developments**

The company has considered all recent IASB announcements and none of these are expected to have a significant impact on the company's accounting policies and financial statements

2. Statement of Comprehensive Income

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 Statement of Comprehensive Income is therefore not presented.

3. Statement of Changes in Equity

The company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. The company's equity consists of paid up share capital as disclosed in note 8. Consequently a Statement of Changes in Equity has not been prepared.

4. Cash Flow Statement

The company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. The company has no movement in its cash and cash equivalent balance. Consequently a Cash Flow Statement has not been prepared.

5. Trade and other receivables

	2012 £	2011 £
Other receivables	1	1

6. Share capital

	2012 £	2011 £
Authorised 100 Ordinary Shares of €1 each	86	89
Allotted and called up 1 Ordinary Shares of €1 each	1	1

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

7. Capital resources

The company's capital consists of equity comprising issued share capital and retained earnings. The company is a member of The Royal Bank of Scotland group of companies which has regulatory disciplines over the use of capital. In the management of capital resources, the company is governed by the group's policy which is to maintain a strong capital base. It is not separately regulated. The group has complied with the FSA's capital requirements throughout the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. Related parties****UK Government**

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. As a result, the UK Government and UK Government controlled bodies became related parties of the company.

Transactions between the company, and the UK Government and UK Government controlled bodies, consisted solely of corporation tax.

Group undertakings

The immediate parent company is The Royal Bank of Scotland plc which is incorporated in the UK and registered in Scotland. As at 31 December 2012, The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated.

The company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest group in which the company is consolidated. Copies of the consolidated accounts of this company may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh EH12 1HQ.

Amounts due to or from related parties are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of amounts owed by related parties.

Key management

The company is a subsidiary of The Royal Bank of Scotland Group plc whose policy is for companies to bear the costs of their full time staff. The time and costs of executives and other staff who are primarily employed by the group are not specifically recharged. However, the group recharges subsidiaries for management fees which include an allocation of certain staff and administrative support costs.

In the company and the group, key management comprise directors of the company and members of the group Executive Management Committee. The emoluments of the directors of the company are met by the group.

The directors of the company do not receive remuneration for specific services provided to the company.

Capital Support Deed

The company, together with other members of the Royal Bank of Scotland plc, is party to a capital support deed (CSD). Under the terms of the CSD, the company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediate available funds (the company's available resources). The CSD also provides that, in certain circumstances, funding received by the company from other parties to the CSD becomes immediately repayable, such repayment being limited to the company's available resources.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. 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