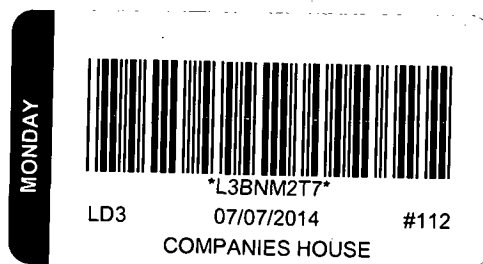


**Company Registered No: 06288537**

**GATEHOUSE WAY DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2013**



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

**DIRECTORS' REPORTS AND FINANCIAL STATEMENTS 2013**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

**D C Grant  
J M Rowney  
B I M Turnbull**

**COMPANY SECRETARY:**

**RBS Secretarial Services Limited**

**REGISTERED OFFICE:**

**1 Princes Street  
London  
EC2R 8PB**

**AUDITOR:**

**Deloitte LLP  
London**

**Registered in England and Wales**

**DIRECTORS' REPORT**

The directors of Gatehouse Way Developments Ltd ("the Company") present their report and the audited financial statements for the year ended 31 December 2013.

**ACTIVITIES AND BUSINESS REVIEW**

This Directors' Report has been prepared in accordance with the special provisions available to companies entitled to the small companies' exemption.

**Activity**

The principal activity of the Company continues to be property development.

The Company is a subsidiary of The Royal Bank of Scotland Group plc (the "RBS 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 RBS Group 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](http://www.rbs.com).

**Review of the year****Business review**

The directors are satisfied with the Company's performance in the year. The Company will be guided by its shareholders in seeking further opportunities for growth.

**Financial performance**

The Company's financial performance is presented in the Profit and Loss account on page 7. The operating loss before taxation for the year was £4,428,152 (2012: £398,581). The retained loss for the year was £3,398,667 (2012: £303,453).

At the end of the year total assets were £ 12,130,281 (2012: £20,148,459).

**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 Group Asset and Liability Management Committee (GALCO).

The major risks associated with the Company's business are liquidity and interest rate risks. The Company has no material liquidity risk as it has access to group funding. The Company's exposure to interest rate risk is not considered to be significant as interest arises on amounts due to group undertakings.

The Company is funded by facilities from The Royal Bank of Scotland plc. These are denominated in the functional currency and carrying no significant financial risk.

**Going concern**

The directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis. They considered the accounts of the Group for the year ended 31 December 2013, approved on 26 February 2014, which were prepared on a going concern basis.

**DIRECTORS' REPORT****DIRECTORS AND SECRETARY**

The present directors and secretary who have served throughout the year are listed on page 1.

**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, 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 Financial Reporting Standard 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the directors at the date of approval of this report confirms that:

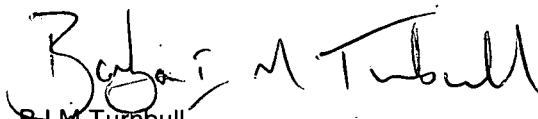
- so far as they are aware there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**AUDITOR**

Deloitte LLP has expressed its willingness to continue in office as auditor.

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



B-H Turnbull

Director

Date: 1 July 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEHOUSE WAY DEVELOPMENTS LIMITED**

We have audited the financial statements of Gatehouse Way Developments Limited ("the Company") for the year ended 31 December 2013 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

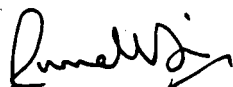
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEHOUSE WAY DEVELOPMENTS LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Russell Davis, FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
Date: 1 July 2014

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2013**

| <b>Income from continuing operations</b>              | <b>Notes</b> | <b>2013</b>        | <b>2012</b> |
|---|--------------|--------------------|-------------|
|   |              | <b>£</b>           | <b>£</b>    |
| Turnover  | <b>3</b>     | <b>6,258,883</b>   | 5,145,688   |
| Cost of sales   |              | <b>(6,203,468)</b> | (5,001,931) |
| <b>Gross profit before tax</b>                        |              | <b>55,415</b>      | 143,757     |
| Administrative expenses                               | <b>4</b>     | <b>(400,866)</b>   | (328,115)   |
| Impairment of development property                    | <b>5</b>     | <b>(3,874,842)</b> | -           |
| <b>Operating loss</b>                                 |              | <b>(4,220,293)</b> | (184,358)   |
| Interest receivable                                   | <b>6</b>     | -                  | 19          |
| Interest payable                                      | <b>7</b>     | <b>(207,859)</b>   | (214,242)   |
| <b>Loss on ordinary activities before tax</b>         |              | <b>(4,428,152)</b> | (398,581)   |
| Tax credit  | <b>8</b>     | <b>1,029,485</b>   | 95,128      |
| <b>Loss and total comprehensive loss for the year</b> |              | <b>(3,398,667)</b> | (303,453)   |

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

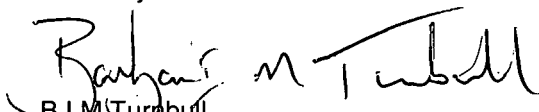


**BALANCE SHEET**  
as at 31 December 2013

|   | Notes | 2013<br>£          | 2012<br>£          |
|---|-------|--------------------|--------------------|
| <b>Current assets</b>                                 |       |                    |                    |
| Development property                                  | 9     | 10,367,256         | 18,319,056         |
| Trade and other receivables                           | 10    | 18,830             | 18,830             |
| Amounts due from group undertakings                   | 11    | 2,902              | 988,203            |
| Prepayments, accrued income and other assets          | 12    | 1,741,293          | 822,370            |
| <b>Total assets</b>                                   |       | <b>12,130,281</b>  | <b>20,148,459</b>  |
| <b>Creditors: amounts falling due within one year</b> |       |                    |                    |
| Trade and other payables                              | 13    | 163,164            | 306,217            |
| Amounts due to group undertakings                     | 14    | 1,101,898          | 1,066,677          |
| Accruals, deferred income and other liabilities       | 15    | 666,116            | 295,080            |
| Bank overdraft  | 16    | 17,234,048         | 22,116,763         |
| <b>Total liabilities</b>                              |       | <b>19,165,226</b>  | <b>23,784,737</b>  |
| <b>Equity: capital and reserves</b>                   |       |                    |                    |
| Called up share capital                               | 17    | 3                  | 3                  |
| Profit and loss account                               |       | (7,034,948)        | (3,636,281)        |
| <b>Total shareholders funds</b>                       |       | <b>(7,034,945)</b> | <b>(3,636,278)</b> |
| <b>Total liabilities and shareholders funds</b>       |       | <b>12,130,281</b>  | <b>20,148,459</b>  |

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

The financial statements were approved by the Board of Directors on 1 July 2014 and signed on its behalf by:

  
B.J.M. Turnbull  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2013**

|                            | Share capital | Profit and<br>loss account | Total              |
|----------------------------|---------------|----------------------------|--------------------|
|                            | £             | £                          | £                  |
| <b>At 1 January 2012</b>   | 3             | (3,332,828)                | (3,332,825)        |
| Loss for the year          | -             | (303,453)                  | (303,453)          |
| <b>At 31 December 2012</b> | 3             | (3,636,281)                | (3,636,278)        |
| <b>Loss for the year</b>   | -             | <b>(3,398,667)</b>         | <b>(3,398,667)</b> |
| <b>At 31 December 2013</b> | <b>3</b>      | <b>(7,034,948)</b>         | <b>(7,034,945)</b> |

Total comprehensive loss for the year of £3,398,667 (2012: £303,453) was wholly attributable to the owners 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 going concern basis (see the Directors' report) 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 EU (together IFRS) and under Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) 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 financial instruments, capital resources, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group accounts of the RBS Group, these accounts are available to the public and can be obtained as set out in note 18.

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.

There are a number of changes to IFRS that were effective from 1 January 2013. They have had no material effect on the Company's financial statements for the year ended 31 December 2013.

**b) Turnover recognition**

Revenue, arising in the UK from continuing activities, comprises sales of property and income from occupants of development property prior to the commencement of works.

Development revenue is measured at the fair value of the consideration received or receivable and includes gains on the disposal of development properties sold in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue from the sale of development properties is recognised when title has passed to the purchaser.

Rental income, excluding charges for services such as insurance and maintenance, is recognised on a straight-line basis over the lease term even if the payments are not made on that basis, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

**c) Taxation**

Income tax expense or income, comprising current tax and deferred tax, is recorded in the Profit and loss account 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.

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****c) Taxation (continued)**

Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit nor 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) Development property**

Development property is stated at the lower of cost and net realisable value. Cost comprises direct cost of land and buildings, materials and where applicable direct labour and those overheads that have been incurred in bringing the development properties to their present location and condition. Cost is calculated at the actual amount paid or accrued. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

**Impairment of development property**

At each reporting date, the Company assesses whether there is any indication that its development property is impaired. If any such indication exists, the Company estimates the recoverable amount of the asset and the impairment loss if any.

**e) Financial assets**

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

**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.

**f) Impairment of financial assets**

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as held-to-maturity, available-for-sale or loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

**g) Financial liabilities**

On initial recognition financial liabilities are classified into held-for-trading; designated as at fair value through profit or loss; or amortised cost.

Other than derivatives, which are recognised and measured at fair value, all financial liabilities are measured at amortised cost using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENTS

**2. Critical accounting policies and key sources of estimation uncertainty**

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. UK company law and IFRS require the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, International Accounting Standard ("IAS") 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements. The judgements and assumptions involved in the Company's accounting policies that are considered by the directors to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

**Development property**

The recoverable amount of development property, which is not yet subject to a customer contract, depends on the assessment of the market value on completion of the development.

**3. Turnover**

|                              | 2013             | 2012             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Sale of development property | 6,203,468        | 5,001,931        |
| Rental income                | 55,415           | 134,729          |
| Service charges              | -                | 9,028            |
|                              | <b>6,258,883</b> | <b>5,145,688</b> |

**4. Administrative expenses**

|                             | 2013           | 2012           |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Legal and professional fees | 301,893        | 162,508        |
| Marketing costs             | 14,557         | 42,575         |
| Property operating costs    | 46,843         | 94,769         |
| Management fees             | 29,351         | 22,606         |
| Audit fees                  | 8,000          | 5,000          |
| Bank charges                | 20             | 45             |
| Other                       | 202            | 612            |
|                             | <b>400,866</b> | <b>328,115</b> |

**Management recharge**

Management charges relate to the Company's share of group resources such as the use of IT platforms, staff and a share of central resources. These are re-charged on an annual basis by KUC Properties Limited, a fellow group undertaking.

**Staff costs, number of employees and directors' emoluments**

All staff and directors were employed by RBSG companies and RBSG 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 charge for services provided by other group companies. The directors of the Company do not receive remuneration for specific services provided to the Company.

## NOTES TO THE FINANCIAL STATEMENTS

## 5. Impairment losses

|   | 2013<br>£        | 2012<br>£ |
|---|------------------|-----------|
| Impairment loss on development property | <b>3,874,842</b> | -         |

## 6. Interest receivable

|                           | 2013<br>£ | 2012<br>£ |
|---------------------------|-----------|-----------|
| Other interest receivable | -         | 19        |

## 7. Interest payable

|  | 2013<br>£      | 2012<br>£ |
|--|----------------|-----------|
| Interest payable to The Royal Bank of Scotland plc | <b>207,859</b> | 214,242   |

## 8. Tax

|  | 2013<br>£          | 2012<br>£ |
|--|--------------------|-----------|
| UK corporation tax credit for the year             | <b>(1,029,347)</b> | (97,430)  |
| (Over)/under provision in respect of prior periods | <b>(138)</b>       | 2,302     |
|  | <b>(1,029,485)</b> | (95,128)  |

The actual tax credit differs from the expected tax credit computed by applying the blended rate of UK corporation tax of 23.25% (2012: 24.5%) as follows:

|   | 2013<br>£          | 2012<br>£ |
|---|--------------------|-----------|
| Expected tax credit                     | <b>(1,029,393)</b> | (97,642)  |
| Non-deductible items                    | <b>46</b>          | 212       |
| Adjustments in respect of prior periods | <b>(138)</b>       | 2,302     |
| Actual tax credit for the year          | <b>(1,029,485)</b> | (95,128)  |

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

## 9. Development property

|                | 2013<br>£          | 2012<br>£   |
|----------------|--------------------|-------------|
| At 1 January   | <b>18,319,056</b>  | 18,092,945  |
| Additions      | <b>2,126,510</b>   | 5,228,042   |
| Disposals      | <b>(6,203,468)</b> | (5,001,931) |
| Impairments    | <b>(3,874,842)</b> | -           |
| At 31 December | <b>10,367,256</b>  | 18,319,056  |

Development property has been pledged as security for the liabilities of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

## 10. Trade and other receivables

|                   | 2013          | 2012          |
|-------------------|---------------|---------------|
|                   | £             | £             |
| Trade receivables | 11,039        | 11,039        |
| Other receivables | 7,791         | 7,791         |
|                   | <u>18,830</u> | <u>18,830</u> |

## 11. Amounts due from group undertakings

|                                      | 2013         | 2012           |
|--------------------------------------|--------------|----------------|
|                                      | £            | £              |
| Amounts falling due within one year: |              |                |
| Northants Developments Limited       | 2,902        | 2,902          |
| KUC Properties Limited               | -            | 985,301        |
|                                      | <u>2,902</u> | <u>988,203</u> |

## 12. Prepayments, accrued income and other assets

|                         | 2013             | 2012           |
|-------------------------|------------------|----------------|
|                         | £                | £              |
| Accrued income          | 611,808          | 611,808        |
| Value added tax         | -                | 10,861         |
| Group relief receivable | 1,029,485        | 99,701         |
| Other assets            | 100,000          | 100,000        |
|                         | <u>1,741,293</u> | <u>822,370</u> |

## 13. Trade and other payables

|                | 2013           | 2012           |
|----------------|----------------|----------------|
|                | £              | £              |
| Trade payables | <u>163,164</u> | <u>306,217</u> |

## 14. Amounts due to group undertakings

|                              | 2013             | 2012             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Walton Lake Developments Ltd | 1,066,677        | 1,066,677        |
| KUC Properties Limited       | 35,221           | -                |
|                              | <u>1,101,898</u> | <u>1,066,677</u> |

## 15. Accruals, deferred income and other liabilities

|                 | 2013           | 2012           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| VAT             | 360,498        | -              |
| Accruals        | 282,851        | 272,313        |
| Deferred income | 22,767         | 22,767         |
|                 | <u>666,116</u> | <u>295,080</u> |

## 16. Bank overdraft

|                                | 2013              | 2012              |
|--------------------------------|-------------------|-------------------|
|                                | £                 | £                 |
| Overdrafts:                    |                   |                   |
| The Royal Bank of Scotland plc | <u>17,234,048</u> | <u>22,116,763</u> |

## NOTES TO THE FINANCIAL STATEMENTS

**17. Called up share capital**

|                                     | 2013<br>£ | 2012<br>£ |
|-------------------------------------|-----------|-----------|
| Equity shares                       |           |           |
| Authorised:                         |           |           |
| 100 Ordinary Shares of £1           | 100       | 100       |
|                                     | <hr/>     | <hr/>     |
| Allotted, called up and fully paid: |           |           |
| 3 Ordinary Shares of £1             | 3         | 3         |
|                                     | <hr/>     | <hr/>     |

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

**18. 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. The transactions consisted solely of value added tax and corporation tax.

**Group Undertakings**

The Company's immediate parent company is Property Ventures (B&M) Limited, a company incorporated in the UK and registered in England and Wales. As at 31 December 2013 The Royal Bank of Scotland plc, a company incorporated in the UK and registered in Scotland, heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in the UK and registered in Scotland. As at 31 December 2013, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.