

Company Registered No. 09855903

WILLIAMS & GLYN HOLDINGS LIMITED

ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

For the period 4 November 2015 (date of incorporation) to 31 December 2016

FRIDAY



A08 *A6E34AOR* 01/09/2017 #228
COMPANIES HOUSE

	Page
Officers and professional advisers	2
Directors' report	3
Balance sheet	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8

DIRECTORS:

J Brown
L Bartlett
S A McNamara

SECRETARY

S J Sutherland

REGISTERED OFFICE

250 Bishopsgate
London EC2M 4AA

PRINCIPAL PLACE OF BUSINESS

1 Spinningfields Square
Manchester
M3 3AP

The Directors of Williams & Glyn Holdings Limited ("The Company") present their report, together with unaudited financial statements for the period 4 November 2015 to 31 December 2016. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The Directors have taken the exemption under S414B(b) Companies Act 2006, therefore have not presented a strategic report.

ACTIVITIES AND BUSINESS REVIEW

Activity

The Company was incorporated on 4 November 2015 and is a subsidiary of The Royal Bank of Scotland Group Plc ("RBSG Plc") which provides the Company with direction and access to all central resources. Copies of RBSG Plc accounts can be obtained from Corporate Governance and Regulatory Affairs, The Royal Bank of Scotland Group plc, Gogarburn, EH12 1HQ, the Registrar of Companies or through the RBS website at www.rbs.com.

The principal activity of the Company is that of a holding company.

On 5 August 2016, The Royal Bank of Scotland Group announced that it would no longer pursue an initial public offering to divest the proportion of its UK branch based activity known as 'Williams & Glyn'. Instead the Group will pursue alternative divestment methods, including a trade sale of the assets and liabilities.

Change of registered office

On 27th February 2017 the registered office of the Company was changed from 135 Bishopsgate, London, EC2M 3UR to 250 Bishopsgate, London, EC2M 4AA.

Review of the period

Business review and financial performance

The Company was incorporated on 4 November 2015 with two fully paid up shares of £1. The Company has not traded during the period; had no income and incurred no expenditure. Consequently the Company has made neither a profit nor a loss and has not presented a statement of comprehensive income.

Principal risks and uncertainties

The Company is part of The Royal Bank of Scotland Group of companies which has established a comprehensive framework for managing risks and is continually evolving as business activities change in response to market, credit, product and other developments. The Company exposure to risk or uncertainty in relation to counterparty balances is currently limited to its parent RBSG Plc.

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 Directors and Secretary who served throughout the period are noted on page 2. All directors were appointed on incorporation and there have been no other changes since.

None of the directors received any emoluments from the Company for services to the Company in the period ended 31 December 2016.

DIRECTORS RESPONSIBILITY 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 financial statements for each financial period. Under that law the Directors have elected to prepare financial statements in accordance with IFRS as adopted by the 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 of the Company and of the profit or loss 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;
- 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 on the Company's financial position and financial 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 Companies Act 2006.

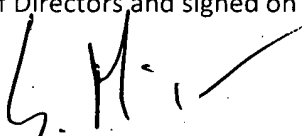
DIRECTORS' INDEMNITIES

RBSG plc has indemnified S A McNamara and J Brown under the qualifying third party terms.

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

Simon McNamara
Director

Date: 30/8/17



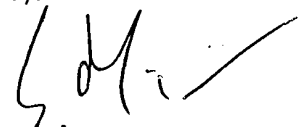
		31 December 2016
	Note	£
Assets		
Amounts due from parent company	4	2
Total assets		<u>2</u>
Liabilities		
Other liabilities		-
Total liabilities		<u>-</u>
Equity		
Share capital	5	2
Retained earnings		-
Shareholder's equity		<u>2</u>
Total equity and liabilities		<u>2</u>

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

DIRECTORS' DECLARATION

1. For the period ended 31 December 2016 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.

These financial statements were approved by the Board of Directors on ^{30/8/17} 30/8/17 and signed on its behalf by:



Simon McNamara

Director

30/8/17

STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2016

	Note	£
At 4 November 2015 (date of incorporation)		-
New shares issued	5	2
Balance at 31 December 2016		<u>2</u>

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

CASH FLOW STATEMENT for the period ended 31 December 2016

	Note	£
Cash flows from operating, investing and financing activities		
Issue of shares	5	2
Increase in amounts due from parent company		(2)
Net cash flow from operating, investing and financing activities		-
Change in cash and cash equivalents		
Cash and cash equivalents at 4 November 2015		-
Cash and cash equivalents at 31 December 2016		-

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

1. Accounting policies*Preparation and presentation of accounts*

The financial statements are prepared on a going concern basis and in accordance with IFRS as 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.

The financial statements are prepared on the historical cost basis and presented in pounds sterling (£), which is its functional currency.

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

Assessment of newly issued accounting standards

The Company is assessing the effects of these new standards:

- IFRS 15 'Revenue from Contracts with Customers' was issued in May 2014. It will replace IAS 11 'Construction Contracts', IAS 18 'Revenue' and several interpretations. Contracts are bundled or unbundled into distinct performance obligations with revenue recognised as the obligations are met. It is effective from 1 January 2018.
- In July 2014, IFRS 9 'Financial Instruments' was finalised. Williams and Glyn continues to assess the effect of the major changes IFRS 9 will introduce to the framework for financial instrument accounting. The effective date for IFRS 9 is 1 January 2018.
- In January 2016, IFRS 16 'Leases' was issued and will replace IAS 17 'Leases'. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

2. Critical accounting policies and key sources of estimation uncertainty

The Directors have assessed that there are no material estimates, judgements or assumptions required in preparing these financial statements.

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

The Company has no employees. The time and costs of executives and other staff employed by The Royal Bank of Scotland Group are not recharged to the Company.

4. Financial assets

	31 December 2016 £
Amounts due from parent company	2

Financial assets comprise an intercompany receivable of £2 due from the Company's parent RBSG plc.

Remaining maturity	Less than 12 months £	More than 12 months £
31 December 2016	£	£
Assets		
Amounts due from holding company	-	2

5. Share capital

	£
At 4 November 2015 (date of incorporation)	-
Shares issued in the period	2
At 31 December 2016	2

Authorised, issued and fully paid shares

	Number of shares
Ordinary shares of £1 each	
At 4 November 2015 (date of incorporation)	-
Shares issued in the period	2
At 31 December 2016	2

6. Related parties

The Company's immediate parent company is RBSG plc, which is the ultimate holding company of the Royal Bank of Scotland Group. RBSG plc is incorporated in the UK and registered in Scotland.

The UK Government through HM Treasury is the ultimate controlling party of RBSG 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 did not enter into any transactions with UK Government bodies during the period.