

**BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2011**



## **BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

### **DIRECTORS' REPORT**

For the year ended 31 December 2011

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2011.

Bank of Scotland (B.G.S.) Nominees Limited (the "Company") is a Nominee Company which is limited by Guarantee, does not have a Share Capital and is not a subsidiary company of Bank of Scotland plc or HBOS plc. It operates only in a fiduciary capacity, the title and property held in the Nominee Company being deemed to be held on behalf of Bank of Scotland plc and their clients.

### **DIRECTORS**

The directors, all of whom served throughout the year and up to the date of signing the financial statements are:

Russell M Haward  
Christopher D Jones  
Carol Rugg  
Elliot J Witherow

### **COMPANY SECRETARY**

The Company Secretary is Paul Gittins.

### **GOING CONCERN**

The directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the accounts.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable them to ensure that the financial statements comply with 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.

## **BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

For the year ended 31 December 2011

Each of the directors, whose names are listed on page 1 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the directors' report contained above includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

### **DIRECTORS' INDEMNITIES**

The Directors have the benefit of a contract of indemnity which constitutes a "qualifying third party indemnity provision". This contract came into force during the financial year and remains in force. It is available for inspection at the registered office of Lloyds Banking Group plc.

### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

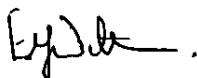
Each director in office at the date of this report confirms that, so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

By order of the Board



E.J. Witherow  
Director

Date: 20 June 2012.

Registered office:

The Mound  
Edinburgh  
EH1 1YZ  
Registered No. SC096211

Incorporated and domiciled in Scotland

## **BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

For the year ended 31 December 2011

We have audited the financial statements of Bank of Scotland (B.G.S.) Nominees Limited for the year ended 31 December 2011 which comprise notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 directors' report to identify material inconsistencies with the audited financial statements. 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 2011 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

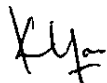
#### **Opinion on other matter prescribed by the Companies Act 2006**

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.

#### **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.



Kenneth Yam (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date:

20 June 2012

# **BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

## **FINANCIAL STATEMENTS**

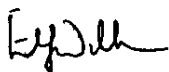
For the year ended 31 December 2011

During the year the Nominee Company had no cash transactions (all fees received having been paid to Bank of Scotland plc and all expenses incurred, including audit fees, having been paid by Bank of Scotland plc), assets or liabilities and made no profits or losses.

No Income Statement, Balance Sheet, Cash Flow Statement or Statement of Changes in Equity have therefore been prepared.

These accounts were approved by the Board of Directors on 20<sup>th</sup> June 2012.

Signed on behalf of the Board of Directors.



E.J. Witherow  
DIRECTOR

**BANK OF SCOTLAND (B.G.S.) NOMINEES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2011

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The financial statements have been prepared in compliance with the requirements of the Companies Act 2006 and in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union.