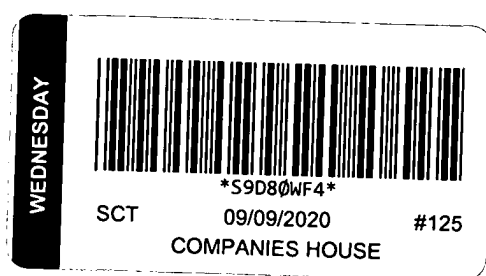


**Company Registered No: SC263619**

**PROPERTY VENTURE PARTNERS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**



**CONTENTS****Page**

Officers and professional advisers

1

Directors' report

2

Independent auditor's report

5

Statement of comprehensive income

8

Balance sheet

9

Statement of changes in equity

10

Notes to the financial statements

11

**PROPERTY VENTURE PARTNERS LIMITED**

**SC263619**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

P D Eyre  
S C Lowe

**SECRETARY:**

NatWest Markets Secretarial Services Limited

**REGISTERED OFFICE:**

24/25 St Andrew Square  
Edinburgh  
Scotland  
EH2 1AF

**INDEPENDENT AUDITOR:**

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

**Registered in Scotland**

**DIRECTORS' REPORT**

The directors of Property Venture Partners Limited ("the Company") present their annual report together with the audited financial statements for the year ended 31 December 2019.

**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.

**Activity**

The principal activity of the Company continues to be that of an investment holding company.

**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 shareholder in seeking further opportunities for growth through its investments. Post balance sheet events are described in note 11 to the financial statements.

***Financial performance***

The Company's financial performance is presented on pages 8 to 10.

The retained loss for the year was £5,746 (2018: profit £1,596,379). The directors do not recommend the payment of a dividend (2018: nil).

At the end of the year total assets were £2,842,579 (2018: £2,847,325).

***Principal risks and uncertainties***

The Company seeks to minimise its exposure to financial risks other than credit risk.

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 Group Asset and Liability Management Committee (Group ALCO).

The Company is funded by facilities from NatWest Markets Plc. These are denominated in sterling which is the functional currency and carry no significant financial risk.

The Company's assets mainly comprise cash balances and investments which would expose it to interest, credit and market risk except that the counterparties are group companies and credit risk is not considered significant.

**Interest rate risk**

Structural interest rate risk arises where assets and liabilities have different repricing maturities.

The Company manages interest rate risk by monitoring the consistency in the interest rate profile of its assets and liabilities, and limiting any repricing mismatches.

**Credit risk**

Credit risk management seeks to match the risk of credit failure to price of credit on granting a facility whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to the Company.

**Market risk**

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates and equity prices together with related parameters such as market volatilities.

**DIRECTORS' REPORT*****Directors' Duties***

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the Company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the Company's business relationships with suppliers, customers and others; the impact on community and the environment and the Company's reputation.

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

***Going concern***

These financial statements are prepared on a going concern basis see note 1(a) on page 11.

**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 2019 to date the following changes have taken place:

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
S C Lowe	01 February 2019	-
D A Middleton	-	04 February 2019

**Secretary**

RBS Secretarial Services Limited	-	04 February 2019
NatWest Markets Secretarial Services Limited	04 February 2019	-

**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 (FRS) 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 year. 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 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.

**DIRECTORS' REPORT**

**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
- 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**

Ernst & Young LLP has expressed its willingness to continue in office as auditor.

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

A handwritten signature in black ink, appearing to be 'S C Lowe', with a long horizontal flourish extending to the right.

S C Lowe

Director

Date: 4 September 2020

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY VENTURE PARTNERS LIMITED**

## **Opinion**

We have audited the financial statements of Property Venture Partners Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of matter – Effects of Covid-19**

We draw attention to Notes 1(a) and 11(a) of the financial statements, which describes the economic and social disruption the Company is facing as a result of Covid-19, which is impacting the current business operations and financial markets. Our opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY VENTURE PARTNERS LIMITED**

## **Other information (continued)**

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with applicable law and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY VENTURE PARTNERS LIMITED

## Use of our report

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.



David Gonnelli (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date: 4. 9. 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income from continuing operations</b>			
Operating income	<b>3</b>	-	1,625,000
Operating expenses	<b>4</b>	<b>(7,080)</b>	(30,738)
Impairment losses		<b>(41)</b>	-
<b>Operating (loss)/profit</b>		<b>(7,121)</b>	1,594,262
<b>(Loss)/profit before tax</b>		<b>(7,121)</b>	1,594,262
Tax credit	<b>5</b>	<b>1,375</b>	2,117
<b>(Loss)/profit and total comprehensive (loss)/ income for the year</b>		<b>(5,746)</b>	1,596,379

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

**BALANCE SHEET**  
 as at 31 December 2019

	Notes	2019 £	2018 £
<b>Non-current assets</b>			
Investments in joint ventures	6	50	50
Other investments	7	-	41
		<u>50</u>	<u>91</u>
<b>Current assets</b>			
Current tax assets		1,375	2,117
Cash at bank		<u>2,841,154</u>	<u>2,845,117</u>
		<u>2,842,529</u>	<u>2,847,234</u>
<b>Total assets</b>		<u>2,842,579</u>	<u>2,847,325</u>
<b>Current liabilities</b>			
Amount due to group companies	8	<u>16,000</u>	<u>15,000</u>
<b>Total liabilities</b>		<u>16,000</u>	<u>15,000</u>
<b>Equity</b>			
Called up share capital	9	1	1
Profit and loss account		<u>2,826,578</u>	<u>2,832,324</u>
<b>Total equity</b>		<u>2,826,579</u>	<u>2,832,325</u>
<b>Total liabilities and equity</b>		<u>2,842,579</u>	<u>2,847,325</u>

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

The financial statements of the Company were approved by the Board of Directors on 4 September 2020 signed on its behalf by:



S C Lowe  
Director

**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2019

	Share Capital £	Profit and loss account £	Total £
<b>At 1 January 2018</b>	1	1,235,945	1,235,946
Profit and total comprehensive income for the year	-	1,596,379	1,596,379
<b>At 31 December 2018</b>	1	2,832,324	2,832,325
(Loss) and total comprehensive (loss) for the year	-	(5,746)	(5,746)
<b>At 31 December 2019</b>	<b>1</b>	<b>2,826,578</b>	<b>2,826,579</b>

Total comprehensive loss for the year of £5,746 (2018: profit of £1,596,379) 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. In the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Many governments, including the UK, have taken stringent measures to contain and/or delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations and a significant increase in economic uncertainty, with more volatile asset prices and currency exchange rates, and a marked decline in long-term interest rates in developed economies.

NatWest Markets Group (the "Group") has a well-developed business continuity plan which includes pandemic response, enabling the Group to quickly adapt to these unprecedented circumstances and continue as viable business.

There remains significant uncertainty regarding the developments of the pandemic and the future economic recovery. The most likely expected financial impact is in respect of the Company's profitability, assets, operations and liquidity, which management continues to monitor.

In assessing going concern, a Covid-19 impact analysis was performed across NatWest Group. The directors have also considered the uncertainties associated with Covid-19 including the different ways in which this could impact the cash flows, capital, solvency and liquidity position of the Company and any mitigations management have within their control to implement. Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have prepared the financial statements on a going concern basis.

- under Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework* 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
- on the historical cost basis.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in Scotland and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in sterling which is the functional currency of the Company; and
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
  - comparative information in respect of certain assets;
  - cash-flow statement;
  - standards not yet effective;
  - related party transactions; and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair value Measurement".

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 10.

The changes to IFRS that were effective from 1 January 2019 have had no material effect on the Company's Financial Statements for the year ended 31 December 2019.

## NOTES TO THE FINANCIAL STATEMENTS

**1. Accounting policies (continued)****b) Consolidated financial statements**

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its parent, The Royal Bank of Scotland Group plc, a public company registered in Scotland whose registered address is 36 St Andrew Square, Edinburgh, EH2 2YB.

**c) Revenue recognition**

Dividend income is recognised when the paying company is obliged to make the payment.

**d) Taxation**

Income tax expense or income, comprising current 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.

**e) Investments in group companies and joint ventures**

Investments in group companies and joint ventures are stated at cost less any impairment.

**f) Other investments**

Investments represent the Company's investments in limited partnerships with the objective of developing or investing in land or property assets.

**g) Impairment of other investments**

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

**h) Financial instruments**

Financial instruments are classified either by product, by business model or by reference to the IFRS default classification.

Classification by product relies on specific designation criteria which are applicable to certain classes of financial assets or circumstances where accounting mismatches would otherwise arise. Classification by business model reflects how the Company manages its financial assets to generate cash flows. A business model assessment determines if cash flows result from holding financial assets to collect the contractual cash flows; from selling those financial assets; or both.

The product classifications apply to financial assets that are either designated at fair value through profit or loss (DFV), or to equity investments designated as at fair value through other comprehensive income (FVOCI). In all other instances, fair value through profit or loss (MFVTPL) is the default classification and measurement category for financial assets

Regular way purchases of financial assets classified as amortised cost, are recognised on the settlement date; all other regular way transactions in financial assets are recognised on the trade date.

All financial instruments are measured at fair value on initial recognition.

All liabilities not subsequently measured at fair value are measured at amortised cost.

Most financial assets are held to collect the contractual cash flows that comprise solely payments of principal and interest and are measured at amortised cost. Certain financial assets managed under a business model of both to collect contractual cash flows comprising solely of payments of principal and interest, and to sell, are measured at fair value through other comprehensive income ('FVOCI').

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies (continued)

## i) Impairment of financial assets

At each balance sheet date each financial asset or portfolio of loans measured at amortised cost or at fair value through other comprehensive income, issued financial guarantee and loan commitment is assessed for impairment. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability-weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

On restructuring a financial asset without causing derecognition of the original asset the revised cash flows are used in re-estimating the credit loss. Where restructuring causes derecognition of the original financial asset, the fair value of the replacement asset is used as the closing cash flow of the original asset.

Where, in the course of the orderly realisation of a loan, it is exchanged for equity shares or property, the exchange is accounted for as the sale of the loan and the acquisition of equity securities or property. Where the Company's interest in equity shares following the exchange is such that the Company controls an entity, that entity is consolidated.

The costs of loss allowances on assets held at amortised cost are presented as impairments in the income statement. Allowances in respect financial guarantees and loan commitments are presented. Contingent liabilities are presented gross of allowances except where the asset has been wholly or partially written off.

## j) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition in accordance with IFRS 9 "Financial Instruments".

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

## k) Cash at bank

Cash at bank represents deposits with banks.

## 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. In accordance with their responsibilities for these financial statements, the estimates the directors consider most important to the portrayal of the Company's performance and financial condition are discussed below.

## Investments in joint ventures and limited partnerships

Investments in joint ventures and limited partnerships are carried at cost less impairment.

## 3. Operating income

	2019 £	2018 £
<b>Dividend income:</b>		
Land Options East Limited	-	1,625,000
	-	1,625,000

## NOTES TO THE FINANCIAL STATEMENTS

## 4. Operating expenses

	2019 £	2018 £
Sundry expenses	2,020	-
Management fees	-	25,678
Audit fee	5,000	5,000
Bank charges	60	60
	<b>7,080</b>	<b>30,738</b>

**Directors' emoluments**

The Company does not remunerate directors nor can remuneration from elsewhere in the group be apportioned meaningfully in respect of their services to the Company. There are no other staffs.

Management fees for 2018 include the costs of staff and director borne by other members of the group, none of which can be apportioned meaningfully in respect of services to the Company. There were no such charges for 2019 due to the change in the central recharging process in the current year.

**Audit fees**

Audit fees for the year are charged as a group service to NatWest Markets Plc and reallocated specifically to the Company, being the sum of £5,000 (2018: £5,000).

## 5. Tax

	2019 £	2018 £
<b>Current tax:</b>		
UK corporation tax credit for the year	(1,345)	(2,117)
Over provision in respect of prior periods	(30)	-
Tax credit for the year	<b>(1,375)</b>	<b>(2,117)</b>

The actual tax credit differs from the expected tax credit computed by applying the blended rate of UK corporation tax of 19% (2018: blended rate 19%) as follows:

	2019 £	2018 £
Expected tax (credit)/charge	(1,352)	302,909
Non deductible items	7	3,724
Non taxable items	-	(308,750)
Adjustments in respect of prior periods	(30)	-
Actual tax credit for the year	<b>(1,375)</b>	<b>(2,117)</b>

## 6. Investments in joint ventures

Investments in joint ventures are carried at cost less impairment. There were no movements in the carrying value during the prior or current year.

	2019 £	2018 £
<b>At 31 December</b>	<b>50</b>	<b>50</b>

The joint venture of the Company is shown below. The share capital of the joint venture consists of ordinary shares.



## NOTES TO THE FINANCIAL STATEMENTS

## 6. Investments in joint ventures (continued)

Name of subsidiary	Proportion of ownership interest %	Proportion of voting power held %	Principal activity	Registered office
Land Options (East) Limited	50	50%	Property development	24/25 St. Andrew Square Edinburgh Scotland EH2 1AF

## 7. Other investments

Other investments represent equity investments in limited partnerships, Higher Broughton LP, previously held as joint ventures. The equity investments in Higher Broughton LP was fully impaired during the current year.

	2019 £	2018 £
Investment in limited partnership	-	41

## 8. Amounts due to group companies

	2019 £	2018 £
Natwest Market Plc	16,000	15,000

## 9. Share capital

	2019 £	2018 £
<b>Authorised:</b>		
1000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
Equity shares		
1 Ordinary shares of £1 each	1	1

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

## 10. Related parties

## UK Government

The UK Government through HM Treasury is the ultimate controlling party of NatWest Group. Its shareholding is managed by UK Government 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 include the payment of taxes including UK corporation tax and Value Added Tax.

## Group companies

At 31 December 2019

The Company's immediate parent was:	NatWest Markets Plc
The smallest consolidated accounts including the Company were prepared by:	NatWest Markets Plc
The ultimate parent company was:	The Royal Bank of Scotland Group plc

**NOTES TO THE FINANCIAL STATEMENTS****10. Related parties (continued)**

All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Legal, Governance and Regulatory Affairs, RBS, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

On 22 July 2020, The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.

**11. Post balance sheet event**

- a) The directors consider Covid-19 to be a non-adjusting post balance sheet event and as such no adjustments have been made to the measurement of assets and liabilities as at 31 December 2019. Refer to note 1a for the director's assessment of the impact on the Company. While there remains significant uncertainty regarding the developments of Covid-19 and the future economic recovery, a precise estimate of its financial effect, cannot be made at the date of issue of the financial statements. There could be an impact on profitability, assets, operations, liquidity and the directors continue to monitor this, however, at this stage do not consider there to be any material issues for the Company.
- b) Subsequent to the year end on 7 July 2020, the Company has sold its investment in Land Options (East) Limited (see note 6) for a consideration of £126,177.