

Company Registered No: SC338256

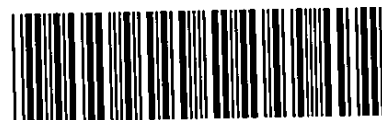
HEARTLANDS (CENTRAL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the period ended 31 December 2013

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

THURSDAY



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HEARTLANDS (CENTRAL) LIMITED

SC338256

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

**24/25 St Andrew Square
Edinburgh
EH2 1AF**

AUDITOR:

**Deloitte LLP
London**

Registered in Scotland

DIRECTORS' REPORT**ACTIVITIES AND BUSINESS REVIEW**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Activity

The principal activity of the company is the acquiring, developing and selling of development land, properties, options over land and the sale of related by-products.

On 14 December 2012 the company bought assets and liabilities from Ecosse Regeneration Limited for a consideration of £3,125K.

The company is a 100% subsidiary of The Royal Bank of Scotland Group plc 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.

Review of the period***Business review***

The directors are satisfied with the Company's performance in the period. Whilst the Company will be guided by its shareholders in seeking further opportunities for growth, it is recognised that, further to an announcement that the Group intends to wind down its West Register activities, any such shareholder guidance provided will take this into account.

Financial performance

The company's financial performance is presented in the profit and loss account.

Other Income including interest of £3,528K arose in the period. Total costs, including interest, were £1,619K. The loss for the period before tax, after impairment provision of £29,913K, was £28,004K.

The directors do not recommend payment of a dividend for the period.

At the end of the period, the balance sheet showed total assets of £34,028K, including development property of £17,845K. Total shareholders' funds were a deficit of £20,663K.

Principal risks and uncertainties

The company seeks to minimise its exposure to external financial risks other than equity and 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 RBS Group Asset and Liability Management Committee (GALCO).

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.

DIRECTORS' REPORT (continued)**Interest rate risk**

Structural interest rate risk arises where assets and liabilities have different re-pricing maturities.

The company manages interest rate risk by monitoring the consistency in the interest rate profile of its assets and liabilities, and limiting any re-pricing mismatches.

Liquidity risk

The company has no material liquidity risk as it has access to group funding.

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.

The principal market risk to which the Company is exposed is interest rate, and is mitigated by monitoring consistency in the interest rate profile of its assets and liabilities.

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 Royal Bank of Scotland Group plc for the period ended 31 December 2013, approved on 26 February 2014, which were prepared on a going concern basis.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the period are listed on page 2.

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 the 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 period 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, subject to any material departures disclosed and explained in the financial statements.
- 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.

DIRECTORS' REPORT (continued)

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:

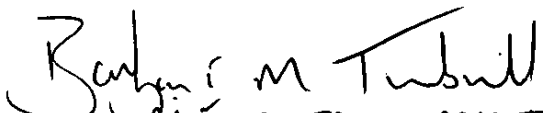

- so far as they are aware there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that 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 was appointed during the period and has expressed its willingness to continue in office as auditor.

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


Director **BARBARA IDA MARY TURNBULL**
Date **15 August 2014** 

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEARTLANDS (CENTRAL) LIMITED

We have audited the financial statements of Heartlands (Central) Limited for the period 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 20. 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 period 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 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.
- The directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Mark Rhys FCA
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
London, United Kingdom

(Senior Statutory Auditor)

3rd September 2014

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2013

	Notes	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Income from acquired operations			
Other operating income	3	3,218	-
Administrative expenses	4	(687)	-
Impairment of development property	5	(29,913)	-
Operating loss		(27,382)	-
Interest receivable	7	310	-
Interest payable	8	(932)	-
Loss on ordinary activities before tax	6	(28,004)	-
Tax credit	9	7,341	-
Loss for the financial period		(20,663)	-

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

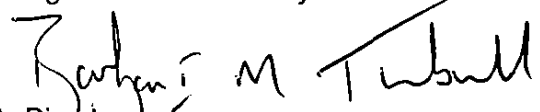
BALANCE SHEET

as at 31 December 2013

	Notes	31/12/13 £'000	15/12/12 £'000
Fixed assets			
Property, plant and equipment	10	26	-
Financial assets – loans	11	6,314	-
		<u>6,340</u>	<u>-</u>
Current assets			
Deferred tax asset	18	58	-
Development property	12	17,845	-
Trade and other receivables	13	2,522	-
Prepayments, accrued income and other assets	14	7,263	-
		<u>27,688</u>	<u>-</u>
Total assets		<u>34,028</u>	<u>-</u>
Creditors: amounts falling due within one year			
Trade and other payables	15	301	-
Amounts due to group undertakings	16	54,259	-
Accruals, deferred income and other liabilities	17	131	-
		<u>54,691</u>	<u>-</u>
Total liabilities		<u>54,691</u>	<u>-</u>
Equity: capital and reserves			
Called up share capital	19	-	-
Profit and loss account		(20,663)	-
Total shareholders' funds		<u>(20,663)</u>	<u>-</u>
Total liabilities and shareholders' funds		<u>34,028</u>	<u>-</u>

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

The financial statements were approved by the Board of directors on 15 August 2014 and signed on its behalf by:


 Director **BARBARA IDA MARY TURNBULL**

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2013

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2012	-	-	-
Profit for the period	-	-	-
At 15 December 2012	-	-	-
Loss for the period	-	(20,663)	(20,663)
At 31 December 2013	-	(20,663)	(20,663)

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

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies**

Heartlands (Central) Limited is a company incorporated in Great Britain and registered in Scotland. The company is a 100% subsidiary of The Royal Bank of Scotland Group plc. The address of the registered office is on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

a) Preparation and presentation of accounts

These financial statements are prepared on a going concern basis and have been prepared in accordance with the recognition and measurement principals of International Financial Reporting Standards issued by the 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. 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 the standard in relation to share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. 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 19.

The accounts are prepared on the historical cost basis except for development assets which are carried at the lower of cost and net realisable value.

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 Scotland. The Company's accounts are presented in accordance with the Companies Act 2006.

At the date of signing last year's financial statements, the Company's accounting reference date was on 15 December 2012. However, in line with legislation contained in the Companies Act 2006, it is permissible to prepare accounts up to seven days either side of the accounting reference date. The previous year's accounts were prepared to 13 December 2012. The Company's financial period is now 31 December.

b) Revenue recognition

Revenue represents the total value of land sold upon purification of contract.

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

Income tax expense or 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 period 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 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 law enacted, or substantively enacted, at the balance sheet date.

d) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for separately.

The depreciable amount is the cost of an asset less its residual value. Depreciation is charged to profit or loss so as to write off the depreciable amount of property, plant and equipment over their estimated useful lives:

Estimated useful lives are as follows:

Plant and machinery	4 years
Motor vehicles	4 years

The residual value and useful life of property, plant and equipment are reviewed at each balance sheet date and updated for any changes to previous estimates.

e) Impairment of property, plant and equipment

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

f) Financial assets

On initial recognition, financial assets are classified into held-to-maturity investments; held-for-trading; designated as at fair value through profit or loss; loans and receivables; or available-for-sale financial assets.

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.

All financial assets are classified as loans and receivables unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****Other financial assets**

Other financial assets are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the statement of comprehensive income.

g) 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.

h) 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.

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, 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

Development assets are stated at the lower of cost and net realisable value. In addition the development assets are reviewed for potential impairment and where necessary provision is made for any impairment arising. Cost comprises direct cost of land and buildings, materials, interest and where applicable direct labour and those overheads that have been incurred in bringing the development assets to their present location and condition. Interest ceased being capitalised when substantially the development assets were complete for intended use and/or sale. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Other operating income

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Loan by group company written off	3,126	-
Gain on disposal of plant, property and equipment	13	-
Rental income	2	-
Other income	77	-
	<u>3,218</u>	<u>-</u>

4. Administrative expenses

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Legal and professional fees	49	-
Management fees	54	-
Other charges	584	-
	<u>687</u>	<u>-</u>

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 The Royal Bank of Scotland plc ("RBS")

Staff costs, number of employees and directors' emoluments

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.

5. Impairment losses

The following impairment losses were recognised during the period:

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Development property (note 12)	<u>29,913</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Loss before tax

Loss before tax is stated after charging:

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Auditor's remuneration – audit services	12	-

7. Interest receivable

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Interest receivable from group undertakings	310	-

8. Interest payable

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Interest payable	932	-

9. Tax

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Current taxation:		
Charge/(credit) for the period	(7,260)	-
(Over)/under provision in respect of prior periods	(23)	-
Current tax charge/(credit) for the period	(7,283)	-
Deferred taxation:		
Charge/(credit) for the period	(58)	-
Tax credit for the period	(7,341)	-

The actual tax charge/(credit) differs from the expected tax charge/(credit) computed by applying the blended rate of UK corporation tax of 23.28% (2012: 24%) as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Tax (continued)

	16/12/12 to 31/12/13 £'000	01/01/12 to 15/12/12 £'000
Expected tax charge/(credit)	(6,519)	-
Non-taxable items	(728)	-
Reduction in deferred tax asset/(liability) following change in rate of UK Corporation Tax	9	-
Deferred tax on assets acquired	(80)	-
Adjustments in respect of prior periods	(23)	-
Actual tax charge/(credit) for the period	<u>(7,341)</u>	<u>-</u>

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

There are deductible temporary differences of £2,100K (2012: £nil) relating to losses carried forward on which no deferred tax asset has been recognised.

10. Property, plant and equipment

	Plant and machinery £'000	Motor vehicles £'000	Total £'000
2013			
Cost			
Additions	55	7	62
Disposals	(27)	-	(27)
At 31 December 2013	<u>28</u>	<u>7</u>	<u>35</u>
Accumulated depreciation			
Depreciation charge for the period	10	2	12
Depreciation on disposals	(3)	-	(3)
At 31 December 2013	<u>7</u>	<u>2</u>	<u>9</u>
Net book value			
At 31 December 2013	<u>21</u>	<u>5</u>	<u>26</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial assets

	31/12/13	15/12/12
	£'000	£'000
Amounts due from group undertakings	5,615	-
Other debtors	699	-
	<u>6,314</u>	<u>-</u>

Included in other debtors is an amount of £699K (2012: £nil) which is only fully recoverable upon the successful completion of a contract.

12. Development property

	31/12/13	15/12/12
	£'000	£'000
Additions	47,758	-
Disposals	-	-
Impairments	(29,913)	-
At 31 December	<u>17,845</u>	<u>-</u>

13. Trade and other receivables

	Due within one year	
	31/12/13	15/12/12
	£'000	£'000
Trade receivables	93	-
Other receivables	2,094	-
Value added tax	335	-
	<u>2,522</u>	<u>-</u>

The fair value of all receivables approximates to their carrying amount in the balance sheet.

14. Prepayments, accrued income and other assets

	31/12/13	15/12/12
	£'000	£'000
Group relief receivable	<u>7,263</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Trade and other payables

	Due within one year	
	31/12/13	15/12/12
	£'000	£'000
Trade payables	301	-

The fair value of all payables approximates to their carrying amount in the balance sheet.

16. Amounts due to group undertakings

	31/12/13	15/12/12
	£'000	£'000
The Royal Bank of Scotland plc	54,259	-
Fellow subsidiaries	-	-
	54,259	-
Less: borrowings from group banks	(54,259)	-
	-	-

The fair value of amounts due to group undertakings approximates to their carrying value in the balance sheet.

The overdraft facility is secured by a bond and floating charge over the company's assets and property as a whole.

17. Accruals, deferred income and other liabilities

	31/12/13	15/12/12
	£'000	£'000
Accruals	131	-
Amounts falling due within one year	131	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Deferred tax

	Capit allowances £'000	Total £'000
At 15 December 2012	-	-
Charge/(credit) to profit and loss	(58)	(58)
At 31 December 2013	<u>(58)</u>	<u>(58)</u>
	2013 £'000	2012 £'000
Deferred tax assets	58	-
Deferred tax liabilities	-	-
Total deferred tax asset/(liability)	<u>58</u>	<u>-</u>

19. Share capital

	31/12/13 £'000	15/12/12 £'000
Allotted, called up and fully paid:		
Equity Shares		
2 ordinary shares of £1	<u>-</u>	<u>-</u>

20. 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 became related parties of the company.

The company enters into transactions with these bodies on an arms' length basis; they include the receipt of £1,012K of value added tax.

Group undertakings

The Company's immediate parent company is West Register (Realisations) Limited, a company incorporated in the UK. As at 31 December 2013 The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

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