

Company Registered No. 01306321

RBOS NOMINEES LIMITED
(Formerly known as Hoare Govett Nominees Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

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COMPANIES HOUSE

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS.

S J Mould
R J Lawrence

SECRETARY:

K L A Fernandes

REGISTERED OFFICE:

250 Bishopsgate
London
EC2M 4AA

Registered in England and Wales

DIRECTORS' REPORT

The directors of RBOS Nominees Limited ("the Company") present their report and the financial statements for the year ended 31 December 2012

CHANGE OF NAME

The Company changed its name from Hoare Govett Nominees Limited to RBOS Nominees Limited on 15 March 2012

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company is to provide nominee services

The Company is a subsidiary of The Royal Bank of Scotland Group plc ("the 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 Royal Bank of Scotland Group plc review these matters on 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

Financial performance

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Statement of Comprehensive Income is therefore not presented.

At the end of the year total assets were £100 (2011: £100)

Dividends

The directors do not recommend the payment of a dividend (2011: £nil)

Principal risks and uncertainties

The Company is part of a group which has established a comprehensive framework for managing risks, which is continually evolving as business activities change in response to market, credit, product and other developments.

The Company is not exposed to any principal risks or uncertainties. As a result disclosures relating to risk and capital management have not been included.

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

DIRECTORS' REPORT (continued).**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 and the directors have elected to prepare them in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (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 at the end of the year and the profit or loss for the financial year of the Company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- 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 of the entity's financial position and 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 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.

Approved by the Board of Directors and signed on its behalf



R J Lawrence
Director

Date 15 APRIL 2013

BALANCE SHEET
As at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Cash at bank	6	100	100
Total assets		<u>100</u>	<u>100</u>
Equity			
Share capital	8	100	100
Total equity		<u>100</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

- 1 For the year ended 31 December 2012 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 acknowledges 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

The financial statements were approved by the Board of Directors on 15 APRIL 2013 and signed on its behalf



R J Lawrence
Director

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Presentation of financial statements**

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

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 accounts are presented in accordance with the Companies Act 2006

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2012. They have had no material effect on the Company's financial statements for the year ended 31 December 2012.

b) Foreign currencies

Transactions in foreign currencies are translated into Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date.

c) Financial assets

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

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. 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.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting Policies (Continued)

e) Accounting developments

The Company has considered all recent IASB announcements and none of these is expected to have a material impact on the Company's accounting policies or financial statements

2. Statement of Comprehensive Income

The Company has not traded during the accounting period. It received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A Statement of Comprehensive Income is therefore not presented.

3. Statement of Changes in Equity

The Company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. The Company has no reserves and the only equity is the share capital as disclosed in note 8. Consequently a Statement of Changes in Equity has not been prepared.

4. Cash Flow Statement

The Company did not trade during the financial year or the preceding financial year. It received no income and incurred no expenditure. The Company has no movement in its cash and cash equivalent balance due to its investment or financing activities. Consequently a Cash Flow Statement has not been prepared.

5. Operating expenses

None of the directors received any emoluments from the Company for their services to the Company in the year ended 31 December 2012 (2011: £nil).

None of the directors had any material interest in any contract of significance in relation to the business of the Company in the year ended 31 December 2012 (2011: £nil).

The Company did not have any employees in the year ended 31 December 2012 (2011: none).

6. Cash at bank

	2012	2011
	£	£
Cash at bank	100	100

7. Financial instruments

Categories of financial instrument

All financial assets are classified as loans and receivables. The Company has no financial liabilities.

The fair value of financial instruments that are not carried at fair value on the balance sheet is considered not to be materially different to the carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Share capital

	2012 £	2011 £
Authorised 100 Ordinary Shares of £1each	<u>100</u>	100
Allotted, called up and fully paid 100 Ordinary Shares of £1each	<u>100</u>	100

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

9. Capital resources

The Company's capital consists of equity comprising issued share capital and retained earnings. The Company is a member of The Royal Bank of Scotland Group of companies which has regulatory disciplines over the use of capital. In the management of capital resources, the Company is governed by the Group's policy which is to maintain a strong capital base. It is not separately regulated. The Group has complied with the Financial Service Authority's (FSA) capital requirements throughout the year.

10. Related parties**UK Government**

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became related parties of the Company.

Group undertakings

The Company's immediate parent company is RBS AA Holdings (UK) Limited which is incorporated in the UK and registered in England and Wales.

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

As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest and smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

Key management

The Company is a subsidiary of The Royal Bank of Scotland Group plc whose policy is for companies to bear the costs of their full time staff. The time and costs of executives and other staff who are primarily employed by the Group are not specifically recharged. However, the Group recharges subsidiaries for management fees which include an allocation of certain staff and administrative support costs.

In the Company and the Group, key management comprise directors of the Company and members of the Group Executive Management Committee. The emoluments of the directors of the Company are met by the Group.

The directors of the Company do not receive remuneration for specific services provided to the Company.

11. Post balance sheet events

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.