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 2011

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

WEDNESDAY



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RBOS NOMINEES LIMITED **01306321**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS **Page**

OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

RBOS NOMINEES LIMITED **01306321**

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 unaudited financial statements for the year ended 31 December 2011

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 Group Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the Group's website at rbs com

Business review

The directors are satisfied with the Company's performance in the year

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 (2010 £100)

Dividends

The directors do not recommend the payment of a dividend (2010 £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 behalf of the Board

S J Mould
Director
Date 18 July 2012

BALANCE SHEET
As at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Cash at bank	6	**100**	100
Total assets		**100**	100
Equity			
Share capital	8	**100**	100
Total equity		**100**	100

The accompanying notes form an integral part of these financial statements

DIRECTORS' DECLARATION

1 For the year ended 31 December 2011 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 396 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 18 July 2012 and signed on its behalf by

S J Mould
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 United Kingdom 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 2011 They have had no material effect on the Company's financial statements for the year ended 31 December 2011

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 IASB issued IFRS 9 'Financial Instruments' in November 2009 simplifying the classification and measurement requirements in IAS 39 in respect of financial assets The standard reduces the measurement categories for financial assets to two fair value and amortised cost A financial asset is classified on the basis of the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset Only assets with contractual terms that give rise to cash flows on specified dates that are solely payments of principal and interest on principal and which are held within a business model whose objective is to hold assets in order to collect contractual cash flows are classified as amortised cost All other financial assets are measured at fair value Changes in the value of financial assets measured at fair value are generally taken to profit or loss

In October 2010, IFRS 9 was updated to include requirements in respect of the classification and measurement of liabilities These do not differ markedly from those in IAS 39 except for the treatment of changes in the fair value of financial liabilities that are designated as at fair value through profit or loss attributable to own credit, these must be presented in other comprehensive income

In December 2010, the IASB issued amendments to IFRS 9 and to IFRS 7 'Financial Instruments Disclosures' delaying the effective date of IFRS 9 to annual periods beginning on or after 1 January 2015 and introducing revised transitional arrangements including additional transition disclosures If an entity implements IFRS 9 in 2012 the amendments permit it either to restate comparative periods or to provide the additional disclosures The additional transition disclosures must be given if implementation takes place after 2012

IFRS 9 makes major changes to the framework for the classification and measurement of financial instruments however these will not have a significant effect on the Company's financial statements The Company is assessing the effect of IFRS 9 which will depend on the outcome of the other phases of the IASB's IAS 39 replacement project and on the outcome the IASB's tentative decision at its December 2011 meeting to reconsider the following topics

- additional application guidance to clarify how the instrument characteristics test was intended to be applied
- bifurcation of financial assets, after considering any additional guidance for the instrument characteristics test
- expanded use of other comprehensive income or a third business model for some debt instruments

'Disclosures - Transfers of Financial Assets (Amendments to IFRS 7)' was published by the IASB in October 2010 This replaces IFRS 7's existing derecognition disclosure requirements with disclosures about (a) transferred assets that are not derecognised in their entirety and (b) transferred assets that are derecognised in their entirety but where an entity has continuing involvement in the transferred asset The amendments are effective for annual periods beginning on or after 1 July 2011

In June 2011, the IASB issued amendments to IAS 1 'Presentation of Items of Other Comprehensive Income' require items that will never be recognised in profit or loss to be presented separately in other comprehensive income from those that are subject to subsequent reclassification The amendments are effective for annual periods beginning on or after 1 July 2012 Earlier application is permitted The Company is reviewing the amendments to determine their effect on the Company's financial reporting

The IASB issued "Annual Improvements to IFRSs 2009-2011 Cycle" in May 2012 implementing minor changes to IFRSs, making non-urgent but necessary amendments to standards, primarily to remove inconsistency and to clarify wording The revisions are effective for annual accounting periods beginning on or after 1 January 2013 and are not expected to have a material effect on the Company

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2011 (2010 £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 2011 (2010 £nil)

The Company did not have any employees in the year ended 31 December 2011 (2010 none)

No auditor's remuneration was paid during the year In 2010 fees totalling £5,000 were borne by RBS Management Services (UK) Limited on behalf of the Company

6 Cash at bank

	2011	2010
	£	£
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

	2011 £	2010 £
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

The Company has one class of Ordinary Shares which carry no right to fixed income Holders of the Ordinary Shares have the right to receive notice of, to attend and to vote in respect of any resolution of the Company Each Ordinary Share carries an equal entitlement to receive dividends out of the funds of the Company that are legally available for distribution

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 Great Britain and registered in England and Wales

The Company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland

As at 31 December 2011, 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