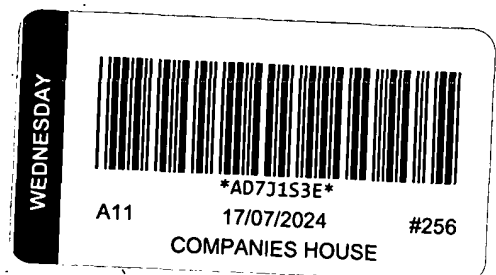


Company Registered No: 03414708

THE ONE ACCOUNT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023



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THE ONE ACCOUNT LIMITED

03414708

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

M S Bauza
S R Nimmo

COMPANY SECRETARY:

NatWest Group Secretarial Services Limited

REGISTERED OFFICE:

250 Bishopsgate
London
England
EC2M 4AA

INDEPENDENT AUDITOR:

Ernst & Young LLP
144 Morrison Street
Edinburgh
EH3 8EX

Registered in England and Wales

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 and therefore does not include a Strategic report.

Activity

The principal activity of The One Account Limited ("the Company") continues to be the earning of income from intellectual property rights associated with The One Account brand.

The Company is a subsidiary of NatWest 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 and control 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 NatWest Group plc review these matters on a group basis. A copy of the NatWest Group plc annual report is available at www.natwestgroup.com and on the Companies House website. A copy can also be requested from Legal, Governance and Regulatory Affairs, NatWest Group, Gogarburn, Edinburgh, PO Box 1000, EH12 1HQ.

"NatWest Group" comprises NatWest Group plc, its subsidiaries and associated undertakings.

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 shareholders for future development.

Financial performance

The Company prepares its financial statements in the functional currency, pounds sterling '£' or 'sterling' and all values are rounded to the nearest thousand pound, except when otherwise indicated. The abbreviations 'k' and '000' represent thousands of pounds sterling.

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

Total income decreased by £1,013k (2022: £1,082k). The profit before tax for the year was £6,858k (2022: £7,840k). The retained profit for the year £5,245k (2022: £6,350k).

At the end of the year, the balance sheet showed total assets of £4,002k (2022: £3,639k). Total shareholders' funds were £2,377k (2022: £2,132k).

A dividend of £5,000k was paid during the financial year (2022: £7,500k).

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 NatWest Group Asset and Liability Management Committee.

The Company is funded by facilities from The Royal Bank of Scotland plc. These are denominated in sterling which is the functional currency and carry no significant financial risk.

The Company's assets mainly comprise cash at bank and amount due from group companies except that the counterparties are group companies which would not expose it to any significant risk.

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 to is interest rate risk.

DIRECTORS' REPORT

Principal risks and uncertainties (continued)

Interest rate risk

Structural interest rate risk arises where assets and liabilities have different repricing maturities. The Company is exposed to interest rate risk on amounts owed by group companies.

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 is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company.

All material loans receivable are with NatWest Group. Although credit risk arises this is not considered to be significant and no amounts are past due.

Liquidity risk

Liquidity risk arises where assets and liabilities have different contractual maturities. Management focuses on risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The Company manages its liquidity risk by having access to Group funding.

Going concern

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

DIRECTORS AND COMPANY SECRETARY

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

DIRECTORS' REPORT**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 101 Reduced Disclosure Framework ("FRS 101") 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 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 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.

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:


Miguel Sard (Jul 10, 2024 10:25 GMT+1)

Miguel Sard Bauza
Director

Date: 10th July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONE ACCOUNT LIMITED

Opinion

We have audited the financial statements of The One Account Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 9, including material accounting policy information. 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 2023 and of its profit 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. 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONE ACCOUNT LIMITED

performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and 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 set out on page 4, 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 ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONE ACCOUNT LIMITED

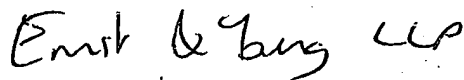
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and the reporting framework UK GAAP including FRS 101.
- We understood how the company is complying with those frameworks by making inquiries of management and those charged with governance. We also reviewed minutes of the Board committee meetings and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by assessing the controls established to address the fraud risks identified or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries with management, review of minutes of Board meetings and performed procedures over the risk of management override of controls.

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.

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.



Steven Robb (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
15 July 2024

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

		2023	2022
	Notes	£'000	£'000
Income from continuing operations			
Interest receivable	2	51	20
Other operating income	3	6,813	7,826
Total income		6,864	7,846
Operating expenses	4	(6)	(6)
Profit before tax		6,858	7,840
Tax charge	5	(1,613)	(1,490)
Profit and total comprehensive income for the year		5,245	6,350

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

BALANCE SHEET
as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Deferred tax asset	5	12	14
		<u>12</u>	<u>14</u>
Current assets			
Amounts due from group company	6	1,495	2,631
Cash at bank		2,495	994
		<u>3,990</u>	<u>3,625</u>
Total assets		<u>4,002</u>	<u>3,639</u>
Current liabilities			
Current tax liabilities		1,610	1,487
Accruals		15	20
Total liabilities		<u>1,625</u>	<u>1,507</u>
Equity			
Share capital	8	-	-
Retained earnings		2,377	2,132
Total equity		<u>2,377</u>	<u>2,132</u>
Total liabilities and equity		<u>4,002</u>	<u>3,639</u>

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

The financial statements were approved by the Board of Directors on 10th July 2024 and signed on its behalf by:

Miguel Sard

Miguel Sard (Jul 10, 2024 10:25 GMT+1)

Miguel Sard Bauza
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

	Note	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2022		-	3,282	3,282
Profit for the year		-	6,350	6,350
Dividends paid	7	-	(7,500)	(7,500)
At 31 December 2022		-	2,132	2,132
Profit for the year		-	5,245	5,245
Dividends paid	7	-	(5,000)	(5,000)
At 31 December 2023		-	2,377	2,377

Total comprehensive income for the year of £5,245k (2022: £6,350k) 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) Presentation of financial statements**

The directors have prepared the financial statements:

- on a going concern basis after assessing the principal risks, and other relevant evidence over the twelve months from the date the financial statements are approved and under FRS 101 *Reduced Disclosure Framework*; 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 England and Wales 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;
 - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement".

Where required, equivalent disclosures are given in the group financial statements of NatWest Group plc, these accounts are available to the public and can be obtained as set out in note 9.

The changes to IFRS that were effective from 1 January 2023 have had no material effect on the Company's financial statements for the year ended 31 December 2023.

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 Income taxes in respect of Pillar Two income taxes. Accordingly, the Company has not recognised or disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

b) Revenue recognition

Interest income and expense are recognised in the income statement using the effective interest rate method for all financial instruments measured at amortised cost, debt instruments measured as fair value through other comprehensive income and the effective part of any related accounting hedging instruments. Finance lease income is recognised at a constant periodic rate of return before tax on the net investment on the lease.

Other interest relating to financial instruments measured at fair value is recognised as part of the movement in fair value.

Fees in respect of services are recognised as the right to consideration accrues through the performance of each distinct service obligation to the customer. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is usually fixed and always determinable.

c) Taxation

Tax encompassing current tax and deferred tax is recorded in the profit and loss account except when taxable items are recognised in other comprehensive income or equity.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income, other comprehensive income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

1. Accounting policies (continued)**c) Taxation (continued)**

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 the 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 their recovery is probable. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or a liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 laws enacted, or substantively enacted, at the balance sheet date.

d) Financial instruments

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

Financial assets are classified into measurement categories either, by business model, by product or by reference to the IFRS default classification.

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.

Financial assets that are held to collect the contractual cash flows and comprise solely of payments of principal and interest are measured at amortised cost. 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.

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. The product classifications apply to financial assets that are either designated at fair value through profit or loss, or to equity investments designated as at fair value through other comprehensive income. In all other instances, fair value through profit or loss 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 liabilities not subsequently measured at fair value are measured at amortised cost.

e) Derecognition

A financial asset is derecognised (removed from the balance sheet) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. Interest receivable

	2023 £'000	2022 £'000
Interest receivable	51	20

3. Other operating income

	2023 £'000	2022 £'000
Fees and commission income	6,813	7,826

Other operating income is attributable to the fees paid by The Royal Bank of Scotland plc to the Company for the intellectual property rights associated with The One Account brand.

Fee and commission income represents contractual fee income received from The Royal Bank of Scotland plc.

4. Operating expenses

	2023 £'000	2022 £'000
Audit fees	6	6

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 staff.

The auditor's remuneration for statutory audit work of the Company was £5,935 (2022: £5,500) borne by the Company.

5. Tax

	2023 £'000	2022 £'000
Current taxation:		
UK Corporation tax charge for the year	1,611	1,487
	1,611	1,487
Deferred taxation:		
Charge for the year	2	3
Tax charge for the year	1,613	1,490

The actual tax charge matches the expected tax charge computed by applying the standard rate of UK corporation tax of 23.52% (2022: 19%) as follows:

	2023 £'000	2022 £'000
Expected tax charge	1,613	1,490
Actual tax charge for the year	1,613	1,490

On 24 May 2021 the UK Government substantively enacted an increase in the UK Corporation Tax rate from 19% to 25% with effect from 1 April 2023. The UK Corporation Tax rate for the year was a composite of these rates and the closing deferred tax assets and liabilities have been calculated at 25%.

NOTES TO THE FINANCIAL STATEMENTS

5. Tax (continued)

Deferred Tax

Net deferred tax asset comprised:

	Capital allowances £'000
At 1 January 2022	17
Charge to profit and loss	(3)
At 31 December 2022	14
Charge to profit and loss	(2)
At 31 December 2023	12

The company expects that sufficient taxable profits will be generated within the NatWest Group in future years to recover the recognised deferred tax asset.

On 11 July 2023, the UK government, where the ultimate parent company is incorporated, enacted the Pillar Two income taxes legislation effective for the Company's financial year beginning 1 January 2024. This legislation is not expected to have a material impact on the Company.

6. Amounts due from group company

	2023 £'000	2022 £'000
Parent : The Royal Bank of Scotland plc	1,495	2,631

7. Ordinary dividends

	2023 £'000	2022 £'000
Dividends paid	5,000	7,500

8. Share capital

	2023 £	2022 £
Equity shares		
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	1	1

The Company has one class of ordinary shares which carries no right to fixed income.

In 2022, the Company has amended its articles of association by special resolution to remove the previous provision limiting the share capital, the Company was authorised to issue.

9. Related parties

Balances with group companies are shown in balance sheet and note 6.

Group companies

At 31 December 2023

The Company's immediate parent was:	The Royal Bank of Scotland plc
The ultimate parent company was:	NatWest Group plc

As at 31 December 2023, NatWest Group plc heads the largest group in which the Company is consolidated. All parent companies are incorporated in the UK. Copies of their financial statements can be downloaded free of charge from the Companies House website and may also be requested from Legal, Governance and Regulatory Affairs, NatWest Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.