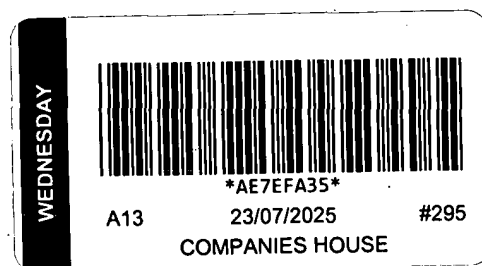


Company Registered No: 03414708

THE ONE ACCOUNT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024



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THE ONE ACCOUNT LIMITED

03414708

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

B Fordham
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 Corporate Governance, 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 £1,963k (2023: £1,013k). The profit before tax for the year was £4,895k (2023: £6,858k). The profit after tax for the year £3,671k (2023: £5,245k).

At the end of the year, the balance sheet showed total assets of £7,290k (2023: £4,002k). Total shareholders' funds were £6,048k (2023: £2,377k).

No dividend was paid during the financial year (2023: £5,000k).

Principal risks and uncertainties

The Company seeks to manage its credit risk and minimise its exposure to financial risks.

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 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 except where noted below are listed on page 1.

From 1 January 2024 to date the following changes have taken place:

Directors	Appointed	Resigned
M S Bauza	-	31 August 2024
B Fordham	10 October 2024	-

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.

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:

B Fordham
B Fordham (Jul 17, 2025 11:43 GMT+1)

B Fordham
Director
Date: 17 July 2025

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 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, 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 2024 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 twelve 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 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.

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

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 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 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to reporting framework (United Kingdom Generally Accepted Accounting Practice including FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.

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

- We understood how the company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters for their awareness of any non-compliance with laws and regulations and to understand how the Company maintains and communicates its policies as well as through the evaluation of corroborating documentation. We reviewed meeting minutes of the board of directors 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 considering the risk of management override and making inquiries of management. We considered the controls the Company has established to address the risks identified or that otherwise seek to prevent, deter, or detect fraud. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error. We also performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the company's business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance and review of meeting minutes of the board of directors.

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.

DocuSigned by:

Ernst & Young LLP

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[Signature]

Blake Adlem (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

18 July 2025

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

		2024	2023
	Notes	£'000	£'000
Income from continuing operations			
Interest receivable	2	70	51
Other operating income	3	4,831	6,813
Total income		4,901	6,864
Operating expenses	4	(6)	(6)
Profit before tax		4,895	6,858
Tax charge	5	(1,224)	(1,613)
Profit and total comprehensive income for the year		3,671	5,245

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

BALANCE SHEET
as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Deferred tax asset	5	10	12
		<u>10</u>	<u>12</u>
Current assets			
Amounts due from group company	6	2,200	1,495
Cash at bank		5,080	2,495
		<u>7,280</u>	<u>3,990</u>
Total assets		<u>7,290</u>	<u>4,002</u>
Current liabilities			
Current tax liabilities		1,221	1,610
Accruals		21	15
Total liabilities		<u>1,242</u>	<u>1,625</u>
Equity			
Share capital	7	-	-
Retained earnings		6,048	2,377
Total equity		<u>6,048</u>	<u>2,377</u>
Total liabilities and equity		<u>7,290</u>	<u>4,002</u>

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

The financial statements were approved by the Board of Directors on 17 July 2025 and signed on its behalf by:

B Fordham

B Fordham (Jul 17, 2025 11:43 GMT+1)

B Fordham
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Note	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2023		-	2,132	2,132
Profit for the year		-	5,245	5,245
Dividends paid		-	(5,000)	(5,000)
At 31 December 2023		-	2,377	2,377
Profit for the year		-	3,671	3,671
At 31 December 2024		-	6,048	6,048

Total comprehensive income for the year of £3,671k (2023: £5,245k) 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. Material 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;
- 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 8.

The changes to IFRS that were effective from 1 January 2024 have had no material effect on the Company's financial statements for the year ended 31 December 2024.

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.

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 income statement 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.

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.

1. Material accounting policies (continued)**d) Financial instruments**

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

Monetary financial assets are classified into amortised cost measured at cost using the effective interest rate method, less any impairment allowance (subject to business model assessment and review of contractual cash flow for the purposes of sole payments of principal and interest where applicable).

Classification by business model reflects how we manage our financial assets to generate cash flows. A business model assessment helps to ascertain the measurement approach depending on whether cash flows result from holding financial assets to collect the contractual cash flows, from selling those financial assets, or both.

Business model assessment of assets is made at portfolio level, being the level at which they are managed to achieve a predefined business objective. This is expected to result in the most consistent classification of assets because it aligns with the stated objectives for the portfolio, its risk management, manager's remuneration and the ability to monitor sales of assets from a portfolio. When a significant change to our business is communicated to external parties, we reassess our business model for managing those financial assets. We reclassify financial assets if we have a significant change to the business model. A reclassification is applied prospectively from the reclassification date.

The contractual terms of a financial asset; any leverage features; prepayment and extension terms; and discounts or penalties to interest rates that are part of meeting environmental, social and governance targets as well as other contingent and leverage features, nonrecourse arrangements and features that could modify the timing and/or amount of the contractual cash flows that might reset the effective rate of interest; are considered in determining whether cash flows are solely payments of principal and interest.

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.

Financial liabilities are classified into amortised cost measured at cost using the effective interest rate method.

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.

2. Interest receivable

	2024 £'000	2023 £'000
Interest receivable from cash at bank	70	51

3. Other operating income

	2024 £'000	2023 £'000
Fees and commission income	4,831	6,813

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.

NOTES TO THE FINANCIAL STATEMENTS

4. Operating expenses

	2024 £'000	2023 £'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 £6,143 (2023: £5,935) borne by the Company.

5. Tax

	2024 £'000	2023 £'000
Current taxation:		
UK Corporation tax charge for the year	1,222	1,611
	<u>1,222</u>	<u>1,611</u>

Deferred taxation:

Charge for the year	2	2
Tax charge for the year	<u>1,224</u>	<u>1,613</u>

The actual tax charge matches the expected tax charge computed by applying the standard rate of UK corporation tax of 25% (2023: blended rate 23.52%) as follows:

	2024 £'000	2023 £'000
Expected tax charge	1,224	1,613
Actual tax charge for the year	<u>1,224</u>	<u>1,613</u>

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 closing deferred tax assets and liabilities have been calculated at 25%.

Deferred Tax

Net deferred tax asset comprised:

	Capital allowances £'000
At 1 January 2023	14
Charge to income statement	(2)
At 31 December 2023	12
Charge to income statement	(2)
At 31 December 2024	<u>10</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

6. Amounts due from group company

	2024 £'000	2023 £'000
Parent : The Royal Bank of Scotland plc	<u>2,200</u>	<u>1,495</u>

7. Share capital

	2024 £	2023 £
Allotted, called up and fully paid: 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Related parties

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

Group companies

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

As at 31 December 2024, 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 Corporate Governance, NatWest Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.