

Company Registered No: SC141822

WEST REGISTER (LAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

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

THURSDAY



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DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS

	Page
OFFICERS AND PROFESSIONAL ADVISERS	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (LAND) LIMITED	6
STATEMENT OF COMPREHENSIVE INCOME	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

A J Adams
H Gordon
I Roberts
J M Rowney
K Gopinathan

SECRETARY:

RBS Secretarial Services Limited

REGISTERED OFFICE:

24/25 St Andrew Square
Edinburgh
EH2 1AF

AUDITOR:

Deloitte LLP
London

Registered in Scotland

DIRECTORS' REPORT

The directors of West Register (Land) Limited ("the Company") present their report and the audited financial statements for the year ended 31 December 2012. The financial statements are prepared in accordance with applicable law and Financial Reporting Standard 101 Reduced Disclosure framework.

ACTIVITIES AND BUSINESS REVIEW

The Directors' Report has been prepared in accordance with special provisions available to companies entitled to the small companies exemption.

Principal activity

The principal activity of the Company continues to be property development.

The Company is a subsidiary of The Royal Bank of Scotland Group plc (the "RBS 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 RBS Group 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.

Business Review**Financial performance**

The Company's financial performance is presented in the Statement of Comprehensive Income on page 8. The operating loss before taxation for the year was £90,130 (2011: £69,970). The retained loss for the year was £72,046 (2011: 55,794).

Principal risks and uncertainties

The Company seeks to 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 Group Asset and Liability Management Committee (GALCO).

The major risk associated with the Company's business is credit and interest rate risk. The Company's exposure to credit risk and interest rate risk is not considered to be significant as the exposures are with group companies.

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

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' REPORT (continued)**DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 2.

From 1 January 2012 to date the following changes have taken place:

	Appointed	Resigned
Directors		
N U Sheikh		31 July 2012
K Gopinathan	31 July 2012	
Secretary		
R E Fletcher		27 April 2012
RBS Secretarial Services Limited	27 April 2012	

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, 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 Financial Reporting Standard 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
- 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.

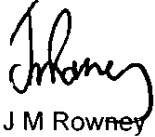
This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

AUDITOR

Deloitte LLP has expressed its willingness to continue in office as auditor.

Approved by the Board of Directors and signed on its behalf



J M Rowney
Director

Date: 5 August 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (LAND) LIMITED

We have audited the financial statements of West Register (Land) Limited ('the Company') for the year ended 31 December 2012 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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 Statement of Directors' Responsibilities, 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. 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 2012 and of its loss for the year 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST REGISTER (LAND) LIMITED
(continued)**

Matters on which we are required to report by exception (continued)

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.



Russell Davis, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
London, United Kingdom
Date: 12 August 2013

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

		2012	2011
	Notes	£	£
Continuing operations			
Turnover	3	25,000	12,000
Operating expenses	4	(110,760)	(80,013)
Operating loss		(85,760)	(68,013)
Interest receivable	5	-	970
Interest payable	6	(4,370)	(2,927)
Loss before tax		(90,130)	(69,970)
Tax credit	8	18,084	14,176
Loss and total comprehensive loss for the year		(72,046)	(55,794)

The Company had no recognised income or expenses in the financial year or preceding financial year other than those dealt with in the Statement of Comprehensive Income.


The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

BALANCE SHEET
as at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Development property	9	122,239	122,239
Amounts due from group undertakings	10	18,441	-
Prepayments, accrued income and other assets	11	14,824	41,458
Cash at bank		2,904,620	2,918,966
Total assets		3,060,124	3,082,663
Creditors: amounts falling due within one year			
Overdrafts		37,703	33,427
Amounts due to group undertakings	12	11,125	11,133
Accruals, deferred income and other liabilities	13	21,817	4,000
		70,645	48,560
Creditors: amounts falling due after more than one year			
Amounts due to group undertakings	12	194,007	166,585
Total liabilities		264,652	215,145
Equity			
Called up share capital	14	2	2
Profit and loss account		2,795,470	2,867,516
Total shareholders' funds		2,795,472	2,867,518
Total liabilities and shareholders' funds		3,060,124	3,082,663

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 16th July 2013 and signed on its behalf:


J M Rowney
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2012

	Share capital £	Profit and loss account £	Total £
At 1 January 2011	2	2,923,310	2,923,312
Loss for the year	-	(55,794)	(55,794)
At 31 December 2011	2	2,867,516	2,867,518
Loss for the year	-	(72,046)	(72,046)
At 31 December 2012	2	2,795,470	2,795,472

Total comprehensive loss for the year of £72,046 (2011: £55,794) was wholly attributable to the owners of the Company.

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies**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 principles of International Financial Reporting Standards 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 IFRS) and under Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

Accordingly, in the year ended 31 December 2012 the Company has undergone transition from reporting under IFRS adopted by the EU to FRS 101 as issued by the Financial Reporting Council which the Company has adopted early. The transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital resources, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group accounts of the RBS Group, these accounts are available to the public and can be obtained as set out in note 17.

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

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

b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and includes gains on the disposal of development properties sold in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue from the sale of development properties is recognised when title has passed to the purchaser.

Rental income, excluding charges for services such as insurance and maintenance, is recognised on a straight-line basis over the lease term even if the payments are not made on that basis, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Revenue arises in the United Kingdom from continuing activities.

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 year 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 laws enacted, or substantively enacted, at the balance sheet date.

d) 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.

e) 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.

f) 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.

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.

g) Development property

Development property is stated at the lower of cost and net realisable value. Cost comprises direct cost of land and buildings, materials and where applicable direct labour and those overheads that have been incurred in bringing the development properties to their present location and condition. 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. The properties are being developed for the purpose of sale in the near future.

h) Impairment of development property

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

i) Cash and cash equivalents

Cash and cash equivalents comprises 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)

j) Accounting developments

There are a number of changes to IFRS that were in issue but not yet effective. The adoption of these changes in future periods is not expected to have a material effect on the Company's accounting policies or financial statements.

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

The recoverable amount of development property, which is not yet subject to a customer contract, depends on the assessment of the market value on completion of the development.

3. Turnover

	2012 £	2011 £
Sale of development property	-	12,000
Fees receivable for sale of option extension	25,000	-
	<u>25,000</u>	<u>12,000</u>

4. Operating expenses

	2012 £	2011 £
Repairs and maintenance	41,910	60,618
Legal and professional fees	29,769	21,434
Management fees	17,648	5,653
Audit fees	4,000	4,000
Bank charges	331	274
Other	17,102	(11,966)
	<u>110,760</u>	<u>80,013</u>

Management recharge

Management fees 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

All staff and directors were employed by The Royal Bank of Scotland Plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Interest receivable

	2012 £	2011 £
Interest receivable on retention monies	-	970

6. Interest payable

	2012 £	2011 £
Interest payable to group undertakings: Royal Bank of Scotland Plc	4,370	2,927

7. Auditors' Remuneration

	2012 £	2011 £
Auditor's remuneration – audit services	4,000	4,000

Other than the amounts disclosed above, no additional remuneration was payable to the auditors for any other services.

8. Tax

	2012 £	2011 £
Current taxation:		
UK corporation tax credit for the year	(13,690)	(14,047)
Over provision in respect of prior periods	(4,394)	(129)
Tax credit for the year	(18,084)	(14,176)

The actual tax credit differs from the expected tax credit computed by applying the blended rate of UK corporation tax of 24.5% (2011: 26.5%) as follows:

	2012 £	2011 £
Expected tax credit	(22,080)	(18,537)
Non-deductible items	8,390	96
Transfer pricing adjustment	-	4,394
Adjustments in respect of prior periods	(4,394)	(129)
Actual tax credit for the year	(18,084)	(14,176)

9. Development property

	2012 £	2011 £
At 1 January and 31 December	122,239	122,239

10. Amount due from KUC Properties Limited

	2012 £	2011 £
At 31 December	18,441	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Prepayments, accrued income and other assets

	2012 £	2011 £
Group relief receivable	13,690	14,047
Value added tax	1,134	10,574
Other assets	-	16,837
	<u>14,824</u>	<u>41,458</u>

12. Amounts due to group undertakings

	2012 £	2011 £
The Royal Bank of Scotland plc	194,007	166,585
West Register (Project Developments) Limited	11,125	11,133
	<u>205,132</u>	<u>177,718</u>
Amounts falling due within one year	11,125	11,133
Amounts falling due after more than one year	194,007	166,585
	<u>205,132</u>	<u>177,718</u>

13. Accruals, deferred income and other liabilities

	2012 £	2011 £
Accruals	<u>21,817</u>	4,000

14. Called up share capital

	2012 £	2011 £
Equity shares		
Authorised:		
1,000 ordinary shares of £1	<u>1,000</u>	1,000
Allotted, called up and fully paid:		
Equity shares		
2 ordinary shares of £1	<u>2</u>	2

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

15. 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 FSA's capital requirements throughout the year.

16. Commitments and contingent liabilities

The Company, together with other members of the group, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately available funds (the Company's available resources). The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Related parties**UK Government**

The UK Government through HM Treasury is the ultimate controlling party of the RBS Group. 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 are related parties of the Company.

Transactions between the Company, the UK Government and UK Government controlled bodies consisted solely of corporation tax.

Group Undertakings

The Company's immediate parent company is The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. As at 31 December 2012 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 The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in UK and registered in Scotland. As at 31 December 2012, The Royal Bank of Scotland Group plc heads the largest 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, Edinburgh, EH12 1HQ.