

**CITIGROUP GLOBAL MARKETS EUROPE LIMITED**

**(Registered Number: 01548967)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**



# **CITIGROUP GLOBAL MARKETS EUROPE LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2020

The Directors present their Report and the audited financial statements of Citigroup Global Markets Europe Limited (CGMEL or the Company) for the year ended 31 December 2020.

### **Company background**

The Company is a wholly-owned indirect subsidiary of Citigroup Inc. (Citi or Group) and acts as an investment company and a holding company.

At 31 December 2020 CGMEL held one subsidiary, JHSW Limited, a previously authorised financial institution which no longer conducts any regulated business.

As permitted under section 401 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company is a wholly owned subsidiary of the ultimate parent, Citigroup Inc., which prepares consolidated financial statements under United States Generally Accepted Accounting Principles. The Company meets the criteria for exemption from the obligation to prepare and deliver group accounts that is available to a company included in non-EEA group accounts of a larger group. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

### **Strategic Report**

Section 414B of the Companies Act 2006 states that a company is entitled to the small companies' exemption in relation to the strategic report for the financial year if it would be so entitled but for being a member of an ineligible group. As such, the Company has elected to exercise this exemption in relation to the preparation of a Strategic Report for this financial year.

### **Business review and financial results**

#### *Income Statement*

The Company made a gain for the year after taxation of \$6 thousand (2019: loss of \$3,687 thousand). The gain for the year resulted from the occurrence of favourable exchange rate movements.

#### *Balance sheet*

The increase in creditors was the result of the year end exchange rate movements.

### **Events after the reporting period**

At the date on which these financial statements were approved, there were no significant events affecting the Company since the year end.

### **Going concern basis**

As the Directors intend to liquidate the Company following the distribution of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in Note 1 'Principal accounting policies'. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions.

### **Dividends**

During the year CGMEL paid no dividends (2019: \$nil).

### **Risk management**

Citigroup, and the Company, believe that effective risk management is of primary importance to its overall operations. Accordingly, Citi's risk management process has been designed to monitor, evaluate and manage the principal risks it assumes in conducting its activities.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## DIRECTORS' REPORT

for the year ended 31 December 2020

### Statement of Directors' Responsibilities In Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease their operations, or have no realistic alternative but to do so. As explained in Note 1 - Principal accounting policies, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### Directors

The Directors who held office during the year ended 31 December 2020 and since year end were:

S J Cumming  
J Warren

### Directors' indemnity

Throughout the year and at the date of this report the Company is party to a group-wide indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purpose of section 236 of the Companies Act 2006.

### Employee involvement

The Company had no employees during the year ended 31 December 2020 (2019: nil). Services are provided to the Company by employees of other Citigroup companies.

### Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

# **CITIGROUP GLOBAL MARKETS EUROPE LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2020

### **Political contributions**

No political contributions were made during the year (2019: \$nil).

### **Disclosure of information to auditor**

In accordance with, and subject to all the provisions of, section 418 of the Companies Act 2006, it is stated by the Directors who held office at the date of approval of this Directors' Report that

- so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware;
- each Director has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board.



J Warren  
Director

15 July 2021

Incorporated in England and Wales

Registered office: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Registered Number: 01548967

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## Opinion

We have audited the financial statements of Citigroup Global Markets Europe Limited ("the company") for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Emphasis of matter- Non- going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors.
- Reading Board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible pressures to meet profit targets/ recent revisions to guidance/ our overall knowledge of the control environment/ other reason specific to this, we perform procedures to address the risk of management override of controls, in particular the risk that Company's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

We did not identify any additional fraud risks.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on pages 1 to 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

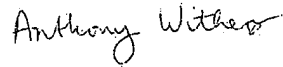
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITIGROUP GLOBAL MARKETS EUROPE LIMITED**

## **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Anthony Withers (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London,  
E145GL

15 July 2021

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## INCOME STATEMENT

for the year ended 31 December 2020

	Notes	2020 \$'000	2019 \$'000
Interest receivable		-	-
Interest payable		-	-
<b>Gross profit/(loss)</b>		-	-
Operating income	2	-	37
Other operating income/(expense)		7	(3,720)
<b>Profit/(loss) before taxation</b>		7	(3,683)
Tax charge for year	4	(1)	(4)
<b>Profit/(loss) for the financial year</b>		6	(3,687)

There was no other comprehensive income or losses for 2020 or 2019 other than those included in the Income Statement.

The notes on pages 10 to 16 form an integral part of these financial statements.



# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 \$'000	2019 \$'000
<b>Current assets</b>			
Investments	5	263	263
Deferred tax asset	4	16	17
Debtors	6	38	12
Cash at bank	7	10,989	10,989
		<u>11,306</u>	<u>11,281</u>
<b>Current liabilities</b>			
Current tax liabilities		-	42
Creditors	8	576	515
		<u>576</u>	<u>557</u>
<b>Net current assets</b>		<u>10,730</u>	<u>10,724</u>
<b>Net assets</b>		<u>10,730</u>	<u>10,724</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		10,728	10,722
<b>Shareholders' funds</b>		<u>10,730</u>	<u>10,724</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2021.



J Warren  
Director

Registered Number: 01548967

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

	Share capital	Profit and loss account	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2019	2	14,409	14,411
Loss for the year	-	(3,687)	(3,687)
At 31 December 2019	2	10,722	10,724
Profit for the year	-	6	6
At 31 December 2020	2	10,728	10,730

The notes on pages 10 to 16 form an integral part of these financial statements.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Principal accounting policies

#### (a) Basis of presentation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the following disclosure exemptions available under FRS 101:

- (a) the requirements of paragraphs 134-136 of IAS 1 '*Presentation of financial statements*' relating to information about the entity's objectives, policies and processes for managing capital;
- (b) the requirements of IAS 7 '*Statement of cash flows*';
- (c) the requirements of paragraphs 30-31 of IAS 8 concerning information relating to new IFRS standards which have been issued but which are not yet effective, including an assessment of the possible impact that they will have when they are adopted for the first time;
- (d) the requirements in IAS 24 '*Related party disclosures*'. To disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (e) the requirements of paragraphs 17 and 18A of IAS 24 that relate to transactions with key management personnel.

The financial statements have been prepared in US Dollars, which is the functional currency of the Company, and any reference to \$ in these financial statements refers to US Dollars.

The Directors intend to liquidate the Company following the distribution of the remaining net assets, therefore the Directors have not prepared the financial statements on a going concern basis but on a net realisable value basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

As permitted under section 401 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company is a wholly owned subsidiary of the ultimate parent, Citigroup Inc., which prepares consolidated financial statements under US GAAP. The Company meets the criteria for exemption from the obligation to prepare and deliver group accounts that is available to a company included in non-EEA group accounts of a larger group. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The accounting policy set out below has, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### (b) Changes in accounting policy and disclosures

##### *Standards issued and effective*

There are a number of accounting standards that have been issued by the International Accounting Standards Board ("IASB"), which became effective from 1 January 2020. They include:

- Amendments to references to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

The above amended standards and interpretations did not have any impact on the Company's financial statements.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Principal accounting policies (continued)

#### (c) Financial instruments

From a classification and measurement perspective, IFRS 9 requires all financial assets to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics (whether the contractual cash flows are solely payments of principal and interest (SPPI)). The accounting policies below reflect the application of these criteria.

##### *Financial assets measured at amortised cost*

Loans and receivables incorporate trade debtors, including settlement receivables, and are initially recognised at fair value including direct and incremental transaction costs and subsequently measured at amortised cost using the effective interest rate method, and subject to expected credit loss impairment under IFRS 9.

##### *Financial assets measured at fair value through profit or loss*

Prior to the adoption of IFRS 9 as described above, available for sale (AFS) investments were non-derivative financial assets that are designated as available for sale or are not classified within another category of financial assets. Equity investments were included in AFS assets. Such investments are now measured at fair value through profit or loss (FVTPL).

##### *Determination of fair value*

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market value in an active market wherever possible. Where no such active market exists for the particular instrument, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. In case the transaction price in the market in which these transactions are undertaken is different from the fair value in the Company's principal market for those instruments, the fair value of these transactions are also estimated by using valuation techniques.

##### *Other financial liabilities and subordinated loans*

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

#### (d) Interest receivable and payable

Interest income and expense on financial assets and liabilities are recognised in the income statement using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. The calculation of the effective interest rate includes incremental and directly attributable transaction costs and fees paid or received that are an integral part of the effective interest rate.

#### (e) Investments in subsidiaries

Shares in subsidiary undertakings, comprising unlisted securities, are shown at cost, less allowance for impairment.

The Company determines whether it is necessary to recognise an impairment loss on its investment in shares in subsidiary undertakings by comparing the carrying value of the investment with the net asset value of the subsidiary undertaking at the reporting date. As the financial statements have not been prepared on a going concern basis, the investments are stated at the lower of its carrying amount and fair value less costs to sell.

#### (f) Taxation

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise. The tax effects of income tax losses available for carry-forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which the losses can be utilised.

Deferred tax assets and liabilities are recognised for taxable and deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that there will be sufficient profits available against which these differences can be utilised.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### (f) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on tax rates that are enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current and deferred taxes are recognised as income tax benefit or expense in the income statement.

### (g) Foreign currencies

The Company's financial statements are presented in US Dollars which is the presentational and functional currency of the Company.

At the balance sheet date, monetary assets are translated at the year end rate of exchange and translation differences are included in the income statement. Non-monetary assets and liabilities measured at historical cost are translated at the exchange rate at the date of the transaction.

### 2. Operating expenses

	2020 \$ '000	2019 \$ '000
Fees payable to the Company's auditor in respect of:		
- Audit of the Company's annual accounts	34	32

The auditor's remuneration for the financial statements is borne and paid by Citigroup Global Markets Limited.

The Company has no employees.

### 3. Directors' remuneration

Directors' remuneration in respect of services to the Company was as follows:

	2020 \$'000	2019 \$'000
Aggregate emoluments	9	67
Contributions to money purchase pension plan	1	7
Total	<u>10</u>	<u>74</u>

The contributions to the money purchase pension schemes are accruing to two of the Directors (2019: five). None of the Directors (2019: two) of the Company participate in parent company share plans.

The remuneration of the highest paid Director was \$6,299 (2019: \$64,803) and accrued pension of \$719 (2019: \$6,937).

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

The above remuneration is based on the apportionment of time incurred by the Directors for services to the Company, both in their capacity as a Director and, where applicable, their normal employment.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Tax on profit on ordinary activities

#### a) Analysis of tax charge in the year

	2020 \$'000	2019 \$'000
<b>Current tax</b>		
Total current tax on profits for the year	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Charge for the year	3	4
Effect of changes in tax rates	(2)	-
	<u>1</u>	<u>4</u>
Total deferred tax	<u>1</u>	<u>4</u>
Income tax expense reported in the income statement	<u>1</u>	<u>4</u>

#### b) Factors affecting tax charge for the period

	2020 \$'000	2019 \$'000
Loss before tax	<u>7</u>	<u>(3,683)</u>
(Loss)/Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	1	(700)
Effects of:		
Expenses not deductible for tax purposes	-	1
Tax rate changes	(2)	-
Group relief (claimed) / surrendered for nil consideration	2	703
Current tax charge for year	<u>1</u>	<u>4</u>

The main rate of corporation tax in the UK was 19% from 1 April 2017. Finance Act 2020, which received Royal Assent on 22 July 2020, reversed the reduction in corporation tax such that the rate will remain at 19% from 1 April 2020. In the March 2021 UK Budget, it was announced that the UK rate of corporation tax will increase from 19% to 25% effective 1 April 2023. The change was not substantively enacted or enacted at the balance sheet date and this is not expected to have an impact on the Company as the directors expect to wind up the company prior to the new rates coming into force.

#### c) Deferred tax

At 31 December 2020, the company had recognised a deferred tax asset of \$15,696 (2019: \$17,126). This has been recognised on the grounds that there is sufficient evidence that it is probable that future taxable profits will be available within the Group against which the deductible temporary differences can be utilised.

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Fixed asset investments and related undertakings

The Company's fixed asset investments are as follows:

	2020 \$'000	2019 \$'000
At 1 January	263	631
Disposals	-	(368)
At 31 December	<u>263</u>	<u>263</u>

At 31 December 2020 CGMEL held one fixed asset investment in subsidiary, JHSW Limited. During 2020, there were no changes in the structure of the Company's fixed asset investments and related undertakings.

Details of the Company's subsidiary at 31 December 2020 as required by section 409 of the Companies Act 2006 are set out below. The entity has a year end of 31 December and a registered address of Citigroup Centre, Canada Square, London E14 5LB.

<u>Name</u>	<u>Ownership</u>
JHSW Limited	100% ordinary share capital

### 6. Debtors

The following amounts are included in debtors:

	2020 \$'000	2019 \$'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>38</u>	<u>12</u>

### 7. Cash at bank

The following amounts are included within cash at bank and in hand:

	2020 \$'000	2019 \$'000
Cash at bank held by third parties	10,989	10,989
	<u>10,989</u>	<u>10,989</u>

### 8. Creditors

The following amounts are included within creditors:

	2020 \$'000	2019 \$'000
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	<u>576</u>	<u>515</u>

# CITIGROUP GLOBAL MARKETS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### Financial assets and liabilities accounting classifications and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values.

	Amortised cost \$'000	Fair value through profit or loss \$'000	Total carrying amount \$'000	Fair value \$'000
<b>31 December 2020</b>				
Cash	10,989	-	10,989	10,989
Debtors	38	-	38	38
Fixed asset investments	263	-	263	263
	<u>11,290</u>	<u>-</u>	<u>11,290</u>	<u>11,290</u>
Creditors	576	-	576	576
	<u>576</u>	<u>-</u>	<u>576</u>	<u>576</u>
<b>31 December 2019</b>				
Cash	10,989	-	10,989	10,989
Debtors	12	-	12	12
Fixed asset investments	263	-	263	263
	<u>11,264</u>	<u>-</u>	<u>11,264</u>	<u>11,264</u>
Creditors	515	-	515	515
	<u>515</u>	<u>-</u>	<u>515</u>	<u>515</u>

Given the short term nature and characteristics of trade debtors and trade creditors, the fair value has been assumed to approximate to the carrying value.

### 9. Called up share capital

The Company's share capital comprises:

	2020 \$'000	2019 \$'000
<b>Allotted, called-up and fully paid:</b>		
1,000 'A' ordinary shares of £1 each (2019: 1,000 shares)	1	1
	<u>1</u>	<u>1</u>
	2020 \$'000	2019 \$'000
Share capital at historic rates	<u>2</u>	<u>2</u>



# **CITIGROUP GLOBAL MARKETS EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **10. Events after the reporting period**

At the date on which these financial statements were approved, there were no significant events affecting the Company since the year end.

### **11. Group structure**

The Company's immediate parent undertaking is Citigroup Global Markets Holdings Bahamas Limited (CGMHBL), a company registered at Ocean Centre, Montagu Foreshore, East Bay Street, and P.O. Box N3247, Nassau, Bahamas. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., registered at 1209 Orange Street, Wilmington, DE 19801, United States of America.

The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from <https://www.citigroup.com/citi/investor/sec.htm>.