

**GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2013**



# **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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## **STRATEGIC REPORT**

The directors present their strategic report for the year ended 31 December 2013.

### **1. Introduction**

Goldman Sachs Holdings (U.K.) Limited ('the company') is a holding company to a group that provides a wide range of financial services to clients located worldwide.

On 31 July 2014, Goldman Sachs Holdings (U.K.) re-registered under the Companies Act 2006, from an unlimited company to a company limited by shares. Consequently, the name of the company has changed to Goldman Sachs Holdings (U.K.) Limited.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ('Group Inc.'). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ('Federal Reserve Board'). Group Inc. together with its consolidated subsidiaries form the 'group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

### **2. Financial overview**

The financial statements have been drawn up for the year ended 31 December 2013. Comparative information has been presented for the year ended 31 December 2012.

The company primarily operates in a U.S. dollar environment as part of the group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency. The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$1.6567 (31 December 2012: £ / US\$1.6244). The average rate for the year was £ / US\$1.5670 (year ended 31 December 2012: £ / US\$1.5925).

The results for the year are shown in the profit and loss account on page 7. Loss on ordinary activities before taxation for the year was US\$28.1 million (year ended 31 December 2012: profit of US\$133.8 million).

The company had net current liabilities of US\$2,325 million (31 December 2012: US\$2,305 million).

On 29 August 2014 the company's parent changed as the entire share capital of the company was distributed through a dividend in specie from Goldman Sachs Group Holdings (U.K.) Limited to Goldman Sachs Group UK Limited.

On 1 September 2014 the company distributed its shareholding in Goldman Sachs International, Goldman Sachs Asset Management International and Montague Place Custody Services through dividends in specie.

### **Future outlook**

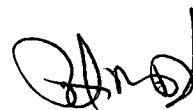
The directors consider that the year end financial position of the company was satisfactory taking into account the continuing support from the immediate parent undertaking (see note 1(f)), and do not anticipate any significant changes in its activities in the forthcoming year.

**STRATEGIC REPORT (continued)**

**3. Principal risks and uncertainties**

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities on its balance sheet, the financial risk the directors consider relevant to the entity include all risks relating to the underlying subsidiary undertakings that the company controls. These risks would include market risk, credit risk and liquidity risk and are explained in detail within the individual subsidiary financial statements. The company's risk management objectives and policies, as well as its risk exposures, are described in note 17 of the financial statements.

**BY ORDER OF THE BOARD**



**D. W. McDonogh**  
Director

29 SEPTEMBER 2014

# **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 2013.

### **1. Introduction**

In accordance with section 414A of the Companies Act 2006, the directors have prepared a strategic report, which contains a review of the company's businesses and a description of the principal risks and uncertainties facing the company. The directors have chosen to make reference to the company's risk management objectives and policies, as well as exposures to market risk, credit risk and liquidity risk in the strategic report, in accordance with section 414C(11) of the Companies Act 2006, that would otherwise have been reported in the directors' report.

### **2. Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (year ended 31 December 2012: US\$nil).

### **3. Directors**

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
M. A. Allen		26 June 2013
D. W. McDonogh		
R. J. Taylor	26 June 2013	

No director had, at the year end, any interest requiring note herein.

### **4. Disclosure of information to auditors**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors 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 auditors are aware of that information.

### **5. Independent auditors**

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

## **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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### **REPORT OF THE DIRECTORS (continued)**

#### **6. Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

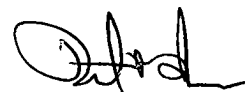
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with 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.

#### **7. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 29 September 2014.

**BY ORDER OF THE BOARD**



**D. W. McDonogh**  
Director

# **Independent auditors' report to the members of Goldman Sachs Holdings (U.K.) Limited**

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## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by Goldman Sachs Holdings (U.K.), comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 directors' report and strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

## **Independent auditors' report to the members of Goldman Sachs Holdings (U.K.) Limited**

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Alastair Findlay (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

29 September 2014

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**GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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**PROFIT AND LOSS ACCOUNT****for the year ended 31 December 2013**

		<b>Year Ended</b> <b>31 December 2013</b>	<b>Year Ended</b> <b>31 December 2012</b>
	<b>Note</b>	<b>US\$'000</b>	<b>US\$'000</b>
Income from shares in group undertakings		11,528	173,229
Administrative expenses		(4)	83
<b>OPERATING PROFIT</b>	<b>3</b>	<b>11,524</b>	<b>173,312</b>
Interest receivable and similar income	<b>5</b>	<b>56</b>	<b>88</b>
Interest payable and similar charges	<b>6</b>	<b>(39,653)</b>	<b>(39,598)</b>
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(28,073)</b>	<b>133,802</b>
Tax on (loss) / profit on ordinary activities	<b>8</b>	<b>8,217</b>	<b>8,490</b>
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>	<b>13</b>	<b>(19,856)</b>	<b>142,292</b>

The operating profit of the company is derived from continuing operations in the current and prior years.

There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the year as stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the profit and loss account for the year shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 15 form an integral part of these financial statements.  
Independent auditors' report – pages 5 to 6



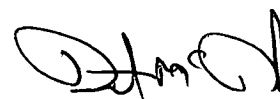
# GOLDMAN SACHS HOLDINGS (U.K.) LIMITED

## BALANCE SHEET

as at 31 December 2013

		31 December 2013	31 December 2012
	Note	US\$'000	US\$'000
<b>FIXED ASSETS</b>			
Investments in subsidiaries	9	5,515,630	5,515,630
<b>CURRENT ASSETS</b>			
Debtors	10	94,763	75,796
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(2,419,794)	(2,380,971)
<b>NET CURRENT LIABILITIES</b>		(2,325,031)	(2,305,175)
<b>NET ASSETS</b>		3,190,599	3,210,455
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	219,366	219,366
Share premium account	13	2,209,945	2,209,945
Profit and loss account	13	761,288	781,144
<b>TOTAL SHAREHOLDER'S FUNDS</b>	14	3,190,599	3,210,455

The financial statements were approved by the Board of Directors on 29 September 2014 and signed on its behalf by:



**D. W. McDonogh**  
Director

The notes on pages 9 to 15 form an integral part of these financial statements.  
Independent auditors' report – pages 5 to 6  
Company number: 2611945

# **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

### **1. ACCOUNTING POLICIES**

#### **a. Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

#### **b. Fixed asset investments**

Fixed asset investments comprise shares in group undertakings and are stated at cost less provision for any impairment. Dividends receivable are recognised when the right to receive payment has been established.

#### **c. Other financial assets and liabilities**

Other financial assets and liabilities primarily comprise amounts due to group undertakings. They are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

#### **d. Foreign currencies**

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

#### **e. Dividends**

Final dividends on financial instruments classified as equity are recognised in the year that they are approved by the directors. Interim equity dividends are recognised in the year that they are paid. These dividends are debited directly to equity.

#### **f. Going concern**

The company has net current liabilities of US\$2,325 million as at 31 December 2013 (31 December 2012: US\$2,305 million). The principal current liability of the company represents an amount payable to a fellow group undertaking. The immediate parent company has committed to ensuring the provision of sufficient funds to enable the company to meet its liabilities as they fall due. As a result, the directors have prepared these accounts on a going concern basis.

# **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

### **2. REPORTING AND DISCLOSURE EXEMPTION**

#### **a. FRS1 (Revised 1996) - 'Cash Flow Statements'**

The company is a greater than 90% subsidiary of The Goldman Sachs Group Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

#### **b. FRS8 - 'Related Party Disclosures'**

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

#### **c. Consolidation**

The company is a subsidiary undertaking of a company incorporated in Great Britain and has elected not to prepare group accounts as permitted by section 400 of the Companies Act 2006.

### **3. OPERATING PROFIT**

	<b>Year Ended 31 December 2013 US\$'000</b>	<b>Year Ended 31 December 2012 US\$'000</b>
<b>Operating profit is stated after (crediting) / charging:</b>		
Foreign exchange gains	(10)	(97)
Auditors' remuneration - audit services	14	14

### **4. STAFF COSTS**

As in the prior year, the company has no employees. All persons involved in the company's operation are employed by a group undertaking and no cost is borne by the company.

### **5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Year Ended 31 December 2013 US\$'000</b>	<b>Year Ended 31 December 2012 US\$'000</b>
Interest receivable from group undertakings	56	88

### **6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Year Ended 31 December 2013 US\$'000</b>	<b>Year Ended 31 December 2012 US\$'000</b>
Interest payable to group undertakings (see note 11)	39,653	39,598

# GOLDMAN SACHS HOLDINGS (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 7. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013 US\$'000	Year Ended 31 December 2012 US\$'000
<b>Directors:</b>		
Aggregate emoluments	106	97
Company pension contributions to money purchase schemes	1	1
	<b>107</b>	<b>98</b>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. In accordance with schedule 5 of SI 2008 / 410, this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Three persons, who were directors for some or all of the year, are members of a defined contribution pension scheme and three persons are members of a defined benefit pension scheme. Three directors have been granted shares in respect of a long-term incentive scheme during the year. No directors have exercised options during the year.

### 8. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

#### a. Analysis of tax credit for the year:

	Year Ended 31 December 2013 US\$'000	Year Ended 31 December 2012 US\$'000
<b>Current tax:</b>		
Group relief receivable	(9,216)	(9,826)
Adjustments in respect of previous years	999	1,336
<b>Total current tax (see note (b) below)</b>	<b>(8,217)</b>	<b>(8,490)</b>

Group relief represents amounts receivable from group undertakings in consideration for the surrender of losses under group relief arrangements.

#### b. Factors affecting tax credit for the year:

The difference between the total current tax shown above and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 23.25% (31 December 2012: 24.50%) to (loss) / profit on ordinary activities before tax is as follows:

	Year Ended 31 December 2013 US\$'000	Year Ended 31 December 2012 US\$'000
(Loss) / profit on ordinary activities before tax	(28,073)	133,802
(Loss) / profit on ordinary activities at the standard rate in the UK 23.25% (2012: 24.50%)	(6,527)	32,781
Non taxable dividend income	(2,680)	(42,441)
Exchange differences	(9)	(166)
Adjustments in respect of previous years	999	1,336
<b>Current tax credit for the year</b>	<b>(8,217)</b>	<b>(8,490)</b>

# GOLDMAN SACHS HOLDINGS (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 9. FIXED ASSET INVESTMENTS

Fixed asset investments, which are unlisted and stated at cost, comprise shareholdings in group undertakings:

	US\$'000
<b>Cost and Net Book Value</b>	
At 1 January 2013 and 31 December 2013	<b>5,515,630</b>

The principal subsidiaries over which the company exercises control, and the effective percentage ownership interest in the ordinary and preference shares held directly by the company at the year end are listed below.

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
Goldman Sachs Asset Management International*	Great Britain	99%	Ordinary shares	Fund Manager
Montague Place Custody Services*	Great Britain	99%	Ordinary shares	Custodian services
Goldman Sachs International*	Great Britain	99%	Ordinary shares	Securities dealer
Goldman Sachs International Finance*	Great Britain	100%	Ordinary shares	Non Trading
Dunvegan Investments Limited*	Cayman Islands	100%	Ordinary shares	In liquidation
Forres LLC*	United States of America	100%	Class A shares	Investment Company
		100%	Class B2 preference shares	
		100%	Ordinary shares	

\*Subsidiary undertakings of the company also at 31 December 2012.

The subsidiaries over which the company exercises control via ordinary shares held by or on behalf of the subsidiary undertakings are listed below.

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
Forres Investments Limited	Cayman Islands	100%	Ordinary shares	Investment company
Goldman Sachs International Investments Limited	Great Britain	100%	Ordinary shares	Non-trading
Goldman Sachs (Cayman) Limited	Cayman Islands	100%	Ordinary shares	Financial services
Ipopema 80 Fundusz Inwestycyjny Zamkniety	Poland	100%	*	Investment fund

\* This subsidiary undertaking is included in the financial statements on the basis of control obtained other than through voting rights attached to shares.

# GOLDMAN SACHS HOLDINGS (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 10. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2013	31 December 2012
	US\$'000	US\$'000
Group relief receivable	38,372	32,361
Amounts due from group undertakings	56,391	43,435
	<u>94,763</u>	<u>75,796</u>

Amounts due from group undertakings includes an amount of US\$55,141,000 cash held on account by a subsidiary undertaking (31 December 2012: US\$42,185,000).

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013	31 December 2012
	US\$'000	US\$'000
Amounts due to group undertakings	<u>2,419,794</u>	<u>2,380,971</u>

Amounts due to group undertakings in the current and prior year include a loan of US\$2,256,296,713 advanced by Forres Investments Limited, a fellow group undertaking. The loan is unsecured, repayable on demand by the lender and carries an interest rate at 1.7%.

### 12. SHARE CAPITAL

At 31 December 2013 and 31 December 2012 called up share capital comprised:

	31 December 2013	31 December 2012
	No.      US\$'000	No.      US\$'000
<b><u>Allotted, called up and fully paid</u></b>		
Ordinary shares of US\$1 each	219,365,782      219,366	219,365,782      219,366
	<u>219,366</u>	<u>219,366</u>

### 13. SHARE PREMIUM ACCOUNT AND RESERVES

	Share Premium Account	Profit and Loss Account
	US\$'000	US\$'000
At 1 January 2013	2,209,945	781,144
Loss for the year	-	(19,856)
At 31 December 2013	<u>2,209,945</u>	<u>761,288</u>

# GOLDMAN SACHS HOLDINGS (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2013	31 December 2012
	US\$'000	US\$'000
(Loss) / profit for the financial year	(19,856)	142,292
Ordinary dividend paid (see note 15)	-	(173,229)
Share capital issued	-	7,012
Share premium on issuance	-	633,202
Net (decrease) / increase in shareholder's funds	(19,856)	609,277
Opening shareholder's funds	3,210,455	2,601,178
<b>Closing shareholder's funds</b>	<b>3,190,599</b>	<b>3,210,455</b>

### 15. DIVIDENDS PAID

	Year Ended	Year Ended
	31 December 2013	31 December 2012
	US\$'000	US\$'000
Ordinary shares	-	173,229

### 16. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no commitments and contingencies outstanding at the year end (31 December 2012: US\$nil).

### 17. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities, the financial risk the directors consider relevant to the entity include all risks relating to the underlying subsidiary undertakings that the company controls. These risks would include market risk, credit risk and liquidity risk and are explained in detail within the individual subsidiary financial statements.

The risks associated with significant subsidiary undertakings of the group are monitored and controlled through a variety of separate, but complementary, financial, credit, operational, compliance and legal reporting systems. In addition, a number of committees are responsible for monitoring risk exposures and for general oversight of our risk management process. These committees meet regularly and consist of senior members of both our revenue-producing units and departments that are independent of our revenue-producing units. In addition to the committees, functions that are independent of the revenue-producing units, such as Compliance, Finance, Legal, Internal Audit and Operations perform risk management functions, which include monitoring, analysing and evaluating risk.

### 18. POST BALANCE SHEET EVENTS

On 29 August 2014 the company's parent changed as the entire share capital of the company was distributed through a dividend in specie from Goldman Sachs Group Holdings (U.K.) Limited to Goldman Sachs Group UK Limited.

On 1 September 2014 the company distributed its shareholding in Goldman Sachs International, Goldman Sachs Asset Management International and Montague Place Custody Services through dividends in specie.

## **GOLDMAN SACHS HOLDINGS (U.K.) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

#### **19. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

The immediate parent undertaking is Goldman Sachs Group UK Limited. The parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group UK Limited. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of Goldman Sachs Group UK Limited's consolidated financial statements are available on request from The Company Secretary, Goldman Sachs Group UK Limited, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at [www.goldmansachs.com/shareholders/](http://www.goldmansachs.com/shareholders/).