

**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
(formerly Canada Square Operations Limited)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2012**

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# **CANADA SQUARE OPERATIONS NO. 4 LIMITED**

## **(formerly Canada Square Operations Limited)**

### **DIRECTORS' REPORT**

#### **For the Year Ended 31 December 2012**

The Directors present their report and the financial statements of Canada Square Operations No 4 Limited for the year ended 31 December 2012, which have been prepared in accordance with the provisions of the Companies Act 2006

#### **Principal activities and review of the business**

The Company has not traded since 2005 when the Company's customer investments were transferred to Fidelity plc. The Directors do not expect any further business to be undertaken.

As the Directors intend to liquidate the Company following the settlement 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 1.1.

#### **Results**

The Company did not earn any revenues nor incur any expenses during the year or in the preceding year and as a consequence, the Company made neither a profit nor a loss in respect of the year or in the preceding year. The state of affairs of the Company as at the year end are detailed in the balance sheet.

#### **Dividends**

There were no dividends paid in the year (2011: £nil). The Directors do not recommend the payment of a final dividend for the year (2011: £nil).

#### **Directors**

The Directors who served during the year were:

S J Cumming  
J D Robson

#### **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 financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law. 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1.1 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 and 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' indemnity**

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

**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
**(formerly Canada Square Operations Limited)**

**DIRECTORS' REPORT**  
**For the Year Ended 31 December 2012**

**Political and charitable contributions**

During the year the Company made no payments for charitable purposes (2011 £nil) No political donations were made during the year (2011 £nil)

**Employees**

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end

**Provision of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

**Auditor**

Under section 487(2) of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

**Change of name**

On 28 September 2012 the Company changed its name from Canada Square Operations Limited to Canada Square Operations No 4 Limited

This report was approved by the Board on 30 September 2013 and signed on its behalf



**J D Robson**  
**Director**

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

Registered in England and Wales

Registered number 03403963

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANADA SQUARE OPERATIONS NO. 4 LIMITED**

We have audited the financial statements of Canada Square Operations No 4 Limited ("the Company") for the year ended 31 December 2012, set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the financial statements, as applied in accordance with the provisions of the Companies Act 2006. These accounts have not been prepared on a going concern basis for the reason set out in note 1.1 to the financial statements.

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 Directors' Responsibilities Statement as set out on page 1, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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 by the Company, 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.



**Karyn Nicoll (Senior statutory auditor)**

for and on behalf of  
**KPMG Audit Plc**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

25 September 2013

**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
**(formerly Canada Square Operations Limited)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2012**

During the current and the previous financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and has not recognised any other gains or losses.

**BALANCE SHEET**  
**For the Year Ended 31 December 2012**

	Note	2012 £000	2011 £000
<b>Debtors</b>			
Amounts owed by group companies	5	21,528	21,528
		<u>21,528</u>	<u>21,528</u>
<b>Total assets</b>		<u>21,528</u>	<u>21,528</u>
<b>Equity shareholder's funds</b>			
Called up share capital	4	70,000	70,000
Capital reserve		870	870
Accumulated losses		(49,342)	(49,342)
		<u>21,528</u>	<u>21,528</u>
<b>Total shareholder's funds</b>		<u>21,528</u>	<u>21,528</u>
<b>Total liabilities and equity shareholder's funds</b>		<u>21,528</u>	<u>21,528</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 September 2013



**S J Cumming**  
**Director**

Registered number 03403963

The notes on Pages 6 to 7 form part of these financial statements

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**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
**(formerly Canada Square Operations Limited)**

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2012**

During the current and previous financial year the Company did not trade. Consequently, during those years the Company had no changes in equity.

**CASH FLOW STATEMENT**  
**For the Year Ended 31 December 2012**

During the current and the previous financial year the Company did not trade. Consequently, during those years the Company has incurred no cash flows.

**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
**(formerly Canada Square Operations Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2012**

**1 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and approved by the Directors in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU

The Directors intend to liquidate the Company following the settlement 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 carrying amounts of assets and liabilities in preparing these financial statements

**2 Use of assumptions estimates and judgments**

The results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The accounting policies used in the preparation of the financial statements are described in detail above

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected

**3 Auditor's remuneration**

The statutory audit fees of £2,000 (2011: £2,947) were borne by Canada Square Operations Limited (formerly Egg Banking Plc)

**4 Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
100,000,000 sterling ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
70,000,001 sterling ordinary shares of £1 each	70,000	70,000
	<u>          </u>	<u>          </u>
<b>Ordinary shares of £1 each</b>	<b>Shares</b>	<b>Shares</b>
At 1 January and 31 December	70,000,001	70,000,001
	<u>          </u>	<u>          </u>

**CANADA SQUARE OPERATIONS NO. 4 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2012**

**5 Related party transactions**

A number of arm's length transactions are entered into with related parties. These include loans and deposits that provide funding to the Company. Various services are provided between related parties and these are all also provided at arm's length. No provisions have been recognised in respect of loans given to related parties (2011: £nil). The table below summarises balances with related parties where Canada Square Operations Limited (formerly Egg Banking Plc) is the parent undertaking, which are due on demand. There were no related party transactions with the ultimate parent company, Citigroup Inc, or with other Citigroup undertakings.

	2012	2011
	£000	£000
Amounts owed by parent undertaking	21,528	21,528

**6 Directors' remuneration**

None of the Directors received any emoluments in respect of their services to the Company during the year (2011: £nil).

**7 Ultimate parent undertaking and controlling party**

The Company is a wholly owned subsidiary undertaking of Canada Square Operations Plc (formerly Egg Banking Plc), which is registered in England and Wales. The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc, which is incorporated in the United States.

The audited financial statements of the parent are made available to the public annually in accordance with Companies House regulations and may be obtained from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The audited consolidated financial statements of the ultimate parent are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from [www.citigroup.com/citi/corporategovernance/ar.htm](http://www.citigroup.com/citi/corporategovernance/ar.htm).