

Canada Square Operations No. 4 Limited
(Registered Number: 03403963)

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2016

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CANADA SQUARE OPERATIONS NO. 4 LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2016

The Directors present their report and the financial statements of Canada Square Operations No. 4 Limited ("the Company") for the year ended 31 December 2016.

Principal activities and business review

The principal activity of the Company was the intermediation of investment products to the public via a web-based supermarket. The transfer of customer investments to Fidelity plc was completed on 23 January 2005. The Company has not traded since then. The Directors do not expect any further business to be undertaken.

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

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.

Strategic Report

The Financial Reporting Council (FRC) Bulletin 2014/4 (April 2014) highlights 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.

Dividends

The Company did not pay an interim dividend during the year (2015: £nil) and the Directors do not recommend the payment of a final dividend in respect of the year (2015: £nil).

Directors

The Directors who held office during the year ended 31 December 2016 were:

S J Cumming
J D Robson

Directors' indemnity

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

CANADA SQUARE OPERATIONS NO. 4 LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2016

Statement of Directors' responsibilities in respect of the Directors' Report and 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 the financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with International Financial Reporting Standards (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 their 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 they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 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 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.

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.

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.

Charitable donations and political contributions

Charitable donations and political contributions of £nil were made during the year (2015: £nil).

CANADA SQUARE OPERATIONS NO. 4 LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2016

Disclosure of information to auditor

In accordance with section 418, Companies Act 2006 and subject to all the provisions of section 418, 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; and
- 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

In accordance with 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



S J Cumming
Director
11 August 2017

Incorporated in England and Wales
Registered Office: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
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 2016, set out on pages 5 to 8. 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. These accounts have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the Company's member, 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 member 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 member, 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 set out on page 2, 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 our 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 web-site at 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 2016 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; 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

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
- 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.



Namrata Basker (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL

11 August 2017

CANADA SQUARE OPERATIONS NO. 4 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2016

During the financial year and the preceding 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 comprehensive income. As such, no separate statement of changes in equity is prepared.

BALANCE SHEET

as at 31 December 2016

	Note	2016 £000	2015 £000
Debtors			
Amounts owed by group companies	4	21,528	21,528
Total assets		<u>21,528</u>	<u>21,528</u>
Equity shareholder's funds			
Called up share capital	3	70,000	70,000
Capital reserves		870	870
Retained earnings		(49,342)	(49,342)
Total shareholder's funds		<u>21,528</u>	<u>21,528</u>
Total liabilities and equity shareholders' funds		<u>21,528</u>	<u>21,528</u>

The accompanying notes on pages 7 to 8 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 11 August 2017.



S J Cumming
Director

Registered Number: 03403963

CANADA SQUARE OPERATIONS NO. 4 LIMITED

CASH FLOW STATEMENT

for the year ended 31 December 2016

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

CANADA SQUARE OPERATIONS NO. 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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.

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements have been prepared in Pounds Sterling ("£"), which is the presentational and functional currency of the Company.

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 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.

2. Auditor's remuneration

The auditor's remuneration of £1,500 (2015: £2,000) for these financial statements is borne and paid by Canada Square Operations Limited.

3. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
70,000,001 sterling ordinary shares of £1 each	70,000	70,000
	<hr/>	<hr/>
Ordinary shares	Shares	Shares
At 1 January and 31 December	70,000,001	70,000,001
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4. Related party transactions

The below table summarises balances with related parties where Canada Square Operations Limited is the parent undertaking, which are due on demand. No provisions have been recognised in respect of amounts owed by group companies (2015: £nil). There were no related party transactions with the ultimate parent company, Citigroup Inc, or with any other Citigroup undertakings.

	2016 £000	2015 £000
Amounts owed by parent undertaking	21,528	21,528
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CANADA SQUARE OPERATIONS NO. 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. Directors' remuneration

None of the Directors received any emoluments during the year in respect of their services to the Company (2015: £nil).

6. Parent companies

The Company's immediate parent undertaking is Canada Square Operations Limited, registered at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19810, United States of America.

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 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.