

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2007**

**Company Registration No 4477517**

TUESDAY



A03

\*AKOXAWRC\*

29/01/2008

64

COMPANIES HOUSE

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2007**

**Contents**

Directors' report	2
Balance sheet	3
Notes to the financial statements	4-5

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2007**

**DIRECTORS' REPORT**

The Directors present their report and the financial statements of Powell Duffryn Dormant Holdings Limited for the year ended 31 March 2007

**PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The business of the Company remains that of a holding company empowered to acquire and hold shares, stocks and other securities

On 26 May 2006 the share capital of Powell Duffryn International Fuels Ltd was transferred to the Company from Powell Duffryn Ltd. This company was dissolved on 22 May 2007

**BUSINESS REVIEW**

The retained profit for the year was £Nil (2006 £Nil). The Directors do not recommend the payment of a dividend

**PRINCIPAL RISKS AND UNCERTAINTIES**

The business risks affecting the Company are managed at group level

**KEY PERFORMANCE INDICATORS ("KPIs")**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

**SUBSEQUENT EVENTS**

On 9 May 2007, Citigroup Inc acquired a 61.08% stake in Nikko Cordial Corporation, a further 8% in June 2007, and is therefore regarded as the ultimate parent company at the date of signing these financial statements

**DIRECTORS**

The following Directors have held office during the year

R G Lee  
J F Soden

**DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY**

The Directors have no details that are required to be disclosed under Schedule 7 of the Companies Act 1985. The Directors have no interests in the share capital of the Company or its parent undertaking, NPIL Hold Co Limited, required to be disclosed under Schedule 7 of the Companies Act 1985

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which 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 year

In preparing those financial statements the Directors are required to, select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which 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 1985. 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

**By Order of the Board**

Summit House  
London Road, Bracknell  
Berkshire RG12 2AQ



R G Lee  
Secretary

Date

30 March 2007

**BALANCE SHEET**  
**AT 31 MARCH 2007**

	<u>Notes</u>	<u>2007</u> <u>£000</u>	<u>2006</u> <u>£000</u>
<b>FIXED ASSETS</b>			
Investments	4	-	-
<b>CURRENT LIABILITIES</b>			
Creditors – amounts falling due within one year		-	-
<b>NET CURRENT LIABILITIES</b>		-	-
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Profit and loss account	6	-	-
<b>EQUITY SHAREHOLDER'S FUNDS</b>	7	-	-


For the year ended 31 March 2007 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with section 221, and
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its result for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

The financial statements on pages 2 to 5 were approved by the Board of Directors on 30/11/07 and signed on its behalf by

  
 J F Soden  
 Director

The accompanying notes form an integral part of this balance sheet

**NOTES TO THE FINANCIAL STATEMENTS**

**1 PRINCIPAL ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements are prepared in accordance with the historical cost convention of accounting and in accordance with all applicable Accounting Standards and The Companies Act 1985 and the accounting policies have been applied consistently

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of NPIL Hold Co Limited which prepares consolidated financial statements which are publicly available. The Company is also on this basis exempt from the requirement of FRS 1 to present a cash flow statement

**Investments**

Investments in subsidiary undertakings are valued at cost, less any provisions for impairment

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Fees paid to the Company's auditors for provision of audit or non audit services have been borne by Powell Duffryn Limited

**3 DIRECTORS AND EMPLOYEES**

The Directors did not receive any remuneration from Powell Duffryn Dormant Holdings Limited in respect of services to the Company in the year ended 31 March 2007 (2006 - £Nil)

The Company had no employees during the year (2006 - Nil)

**4 INVESTMENTS**

The investments in subsidiary undertakings were held at nil value at 1 April 2006 and 31 March 2007

On 26 May 2006 the share capital of Powell Duffryn International Fuels Ltd was transferred to the Company from Powell Duffryn Limited

On 22 May 2007 Powell Duffryn International Fuels Ltd was dissolved

**5 CALLED UP SHARE CAPITAL**

	<u>2007</u> £	<u>2006</u> £
<b>AUTHORISED</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6 PROFIT AND LOSS ACCOUNT**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
At 1 April 2006 and 31 March 2007	-	-

**7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Equity shareholder's funds at 1 April 2006 and 31 March 2007	-	-

**8 ULTIMATE PARENT COMPANY**

The ultimate parent undertaking of the Company for the purposes of s 736 Companies Act 1985 is Prestige (No 1) Limited. However the directors consider that Nikko Principal Investments Limited, which holds warrants to subscribe for ordinary shares in the Company's intermediate parent undertaking, Prestige Acquisitions Limited, and which, on exercise, would make it the majority shareholder has effective control of the Company. NPIL Hold Co Limited, a company registered in England and Wales, is the immediate parent undertaking of Nikko Principal Investments Limited and is in turn, 100% owned by Nikko Cordial Corporation, a company incorporated in Japan. Therefore as at 31 March 2007 the Directors consider Nikko Cordial Corporation to be the ultimate parent company. On 9 May 2007, Citigroup Inc acquired a 61.08% stake in Nikko Cordial Corporation, a further 8% in June 2007, and is therefore regarded as the ultimate parent company at the date of signing these financial statements.

NPIL Hold Co is the parent undertaking of the smallest and largest group that presents consolidated financial statements including the results of the Company. Copies of the financial statements for NPIL Hold Co Limited are available from the Company Secretary, NPIL Hold Co Limited, 100 Pall Mall, London SW1Y 5NN.

**9 RELATED PARTY TRANSACTIONS**

As an effective subsidiary undertaking of NPIL Hold Co Limited, the Company has taken advantage of the exemptions in FRS 8 "Related party disclosures" from disclosing transactions with other members of the Group headed by NPIL Hold Co Limited.

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2007**

**Company Registration No: 4477517**

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2007**

**Contents**

Directors' report	2
Balance sheet	3
Notes to the financial statements	4-5



**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2007**

**DIRECTORS' REPORT**

The Directors present their report and the financial statements of Powell Duffryn Dormant Holdings Limited for the year ended 31 March 2007

**PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The business of the Company remains that of a holding company empowered to acquire and hold shares, stocks and other securities

On 26 May 2006 the share capital of Powell Duffryn International Fuels Ltd was transferred to the Company from Powell Duffryn Ltd. This company was dissolved on 22 May 2007

**BUSINESS REVIEW**

The retained profit for the year was £Nil (2006 £Nil). The Directors do not recommend the payment of a dividend

**PRINCIPAL RISKS AND UNCERTAINTIES**

The business risks affecting the Company are managed at group level

**KEY PERFORMANCE INDICATORS ("KPIs")**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

**SUBSEQUENT EVENTS**

On 9 May 2007, Citigroup Inc acquired a 61.08% stake in Nikko Cordial Corporation, a further 8% in June 2007, and is therefore regarded as the ultimate parent company at the date of signing these financial statements

**DIRECTORS**

The following Directors have held office during the year

R G Lee  
J F Soden

**DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY**

The Directors have no details that are required to be disclosed under Schedule 7 of the Companies Act 1985. The Directors have no interests in the share capital of the Company or its parent undertaking, NPIL Hold Co Limited, required to be disclosed under Schedule 7 of the Companies Act 1985

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which 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 year

In preparing those financial statements the Directors are required to, select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which 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 1985. 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

**By Order of the Board**

Summit House  
London Road, Bracknell  
Berkshire RG12 2AQ

R G Lee  
Secretary

Date