

POWELL DUFFRYN DORMANT HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2012

Company Registration No: 4477517

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POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2012

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POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2012

DIRECTORS REPORT

The directors present their report and the financial statements of Powell Duffryn Dormant Holdings Limited ("the Company") for the year ended 31 March 2012

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

It is intended to wind down the group, consisting of Prestige (No 1) Limited and its subsidiaries including the Company. This will be done by progressively dissolving or voluntarily liquidating the various entities within the group. However, the precise timing of the dissolution or liquidation in relation to any particular entity such as the Company is difficult to estimate and so the financial statements continue to be prepared on a going concern basis

BUSINESS REVIEW

The retained profit for the year was £Nil (2011: £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

DIRECTORS

The following Directors have held office during the year

R G Lee	
J F Soden	(resigned 31 May 2011)
V P Fandozzi	(appointed 31 May 2011, resigned 30 September 2011)
M A Livingstone	(appointed 30 September 2011)

DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 judgements and accounting 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,
- 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 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

POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2012

Directors' indemnities

The Company has provided a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity is being provided for the company secretary and anyone who was a director of the Company at any time during the financial year and up to the date of approval of the directors' report.

By Order of the Board

A handwritten signature in black ink, appearing to be 'R G Lee', with a long horizontal stroke extending to the right.

R G Lee
Secretary
Date 9 November 2012

- **POWELL DUFFRYN DORMANT HOLDINGS LIMITED**
Year ended 31 March 2012

PROFIT AND LOSS ACCOUNT

There have been no transactions creating profits or losses either during the year ended 31 March 2012 or during the year ended 31 March 2011

BALANCE SHEET
AT 31 MARCH 2012


	<u>Notes</u>	<u>2012</u> <u>£000</u>	<u>2011</u> <u>£000</u>
FIXED ASSETS			
Investments		-	-
CURRENT LIABILITIES			
Creditors – amounts falling due within one year		-	-
NET CURRENT LIABILITIES		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	3	-	-
Profit and loss account	4	-	-
EQUITY SHAREHOLDER'S FUNDS	5	-	-

For the year ended 31 March 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 4 to 7 were approved by the Board of Directors on 9 November 2012 and signed on its behalf by



 R G Lee
 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 2006 and the accounting policies have been applied consistently

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Citigroup Capital UK 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

2 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 2012 (2011 £Nil)

The Company had no employees during the year (2011 Nil)

3 CALLED UP SHARE CAPITAL

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
AUTHORISED		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2012

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 PROFIT AND LOSS ACCOUNT

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
At 1 April 2011 and 31 March 2012	-	-

5 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
Equity shareholder's funds at 1 April 2011 and 31 March 2012	-	-

6 RELATED PARTY TRANSACTIONS

As an effective subsidiary undertaking of Citigroup Capital UK 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 Citigroup Capital UK Limited

7 ULTIMATE PARENT COMPANY

Name	Country of incorporation	Address from where group accounts are obtainable
<i>Immediate Parent Company</i> Powell Duffryn Limited	United Kingdom	Summit House, London Road, Bracknell, Berkshire, RG12 2AQ
<i>Intermediate Holding Company</i> Citigroup Capital UK Limited	United Kingdom	Citigroup Centre, Canada Square Canary Wharf, London E14 5LB
<i>Ultimate Parent</i> Citigroup Inc	United States	399 Park Avenue, New York NY 10043

The ultimate parent undertaking of the Company for the purposes of s 1159 Companies Act 2006 is Prestige (No 1) Limited, a company incorporated in the United Kingdom. However, the directors consider that Citigroup Capital UK Limited, which holds warrants to subscribe for ordinary shares in the Company's intermediate parent undertaking, Prestige Acquisitions Limited, a company incorporated in the United Kingdom, and which, on exercise, would make it the majority shareholder, has effective control of the Company.

At 31 March 2012, Citigroup Capital UK Limited, a company registered in England and Wales, is ultimately 100% owned by Citigroup Inc. Therefore as at 31 March 2012, the directors consider Citigroup Inc. to be the ultimate parent company.

Citigroup Capital UK Limited 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 Citigroup Capital UK Limited are available from the Company Secretary, Citigroup Capital UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.