

POWELL DUFFRYN DORMANT HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

Company Registration No: 4477517

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POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2009

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POWELL DUFFRYN DORMANT HOLDINGS LIMITED

Year ended 31 March 2009

DIRECTORS' REPORT

The Directors present their report and the financial statements of Powell Duffryn Dormant Holdings Limited for the year ended 31 March 2009.

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.

BUSINESS REVIEW

The retained profit for the year was £Nil (2008: £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

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, Citigroup Capital Hold Co UK Limited, required to be disclosed under Schedule 7 of the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES

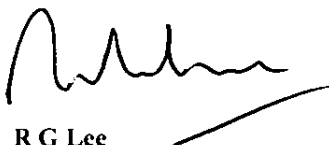
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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: 14 January 2010

POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2009

PROFIT AND LOSS ACCOUNT

There have been no transactions creating profits or losses either during the year ended 31 March 2009 or during the year ended 31 March 2008.

POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2009

BALANCE SHEET
AT 31 MARCH 2009

	<u>Notes</u>	<u>2009</u> <u>£000</u>	<u>2008</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	4	-	-
Profit and loss account	5	-	-
EQUITY SHAREHOLDER'S FUNDS	6	-	-

For the year ended 31 March 2009 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

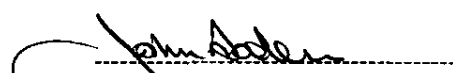
Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

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 3 to 7 were approved by the Board of Directors on
and signed on its behalf by

14 January 2010


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 Citigroup Capital Hold Co UK 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 2009 (2008 - £Nil).

The Company had no employees during the year (2008 – Nil).

4. CALLED UP SHARE CAPITAL

	<u>2009</u> <u>£</u>	<u>2008</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 2009

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 PROFIT AND LOSS ACCOUNT

	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
At 1 April 2008 and 31 March 2009	-	-

6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Equity shareholder's funds at 1 April 2008 and 31 March 2009	-	-

7 RELATED PARTY TRANSACTIONS

As an effective subsidiary undertaking of Citigroup Capital Hold Co 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 Hold Co UK Limited.

8 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 Hold Co 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.736 Companies Act 1985 is Prestige (No. 1) Limited. However, the directors consider that Citigroup Capital UK Limited (formerly Nikko Principal Investments Limited until October 2009), 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. Citigroup Capital Hold Co UK Limited (formerly NPIL Hold Co Limited until October 2009), a company registered in England and Wales, is the immediate parent undertaking of Citigroup Capital UK Limited and is in turn 100% owned by Citigroup Japan Holdings Corp (formerly Nikko Citi Holdings Inc. until October 2009), a company incorporated in Japan. Citigroup Japan Holdings Corp is in turn 100% held by Citigroup Inc and therefore as at 31 March 2009, the Directors consider Citigroup Inc to be the ultimate parent company.

POWELL DUFFRYN DORMANT HOLDINGS LIMITED
Year ended 31 March 2009

Citigroup Capital Hold Co 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 Hold Co UK Limited are available from the Company Secretary, Citigroup Capital Hold Co UK Limited, 100 Pall Mall, London SW1Y 5NN.