

Registered number. 05987691

AUS HOLDINGS (2007) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the Year Ended 31 March 2013

THURSDAY



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AUS HOLDINGS (2007) LIMITED

DIRECTORS' REPORT for the Year Ended 31 March 2013

The Directors present their report and the financial statements of AUS Holdings (2007) Limited ("the Company") for the year ended 31 March 2013, which have been prepared in accordance with the provisions of the Companies Act 2006

Principal activities

The Company is an investment holding company whose principal activity has been to make and manage investments. On 25 September 2008 the Company disposed of its share of loan notes issued by Pall Mall Hirequip Limited. On 18 November 2008, Pall Mall Beverages Limited, a subsidiary which never traded, was struck off. On the 18 August 2009 Pall Mall Waste Limited, a subsidiary, was also dissolved.

The Company has been inactive during the year.

Results and dividends

The profit for the year, after taxation, amounted to £1,339,045 (2012: loss £2,246,082). The net asset position of the Company was £10 as at 31 March 2013, compared to the net liability position of £29,890,337 as at 31 March 2012. This is mainly due to the fact that on 18 May 2012 and 27 June 2012, AUSINV 2007 and Citigroup Capital UK Limited ("the parent") respectively waived their outstanding liabilities with the Company. The waiver of outstanding liabilities was accounted for as a capital contribution within other reserves.

There were no dividends declared or paid during the year. The Directors do not recommend the payment of a final dividend in respect of the year (2012: £nil).

Going Concern

Since it is the intention of the Directors to strike off the Company within 12 months from the date of signing these accounts, these accounts have not been prepared on the going concern basis.

Principal risks and uncertainties

Liquidity risk

The Company had agreed that its funding requirements will be met from borrowing solely from its parent company and did not intend to utilise third party finance. All liabilities of the Company have now been waived.

Interest rate cash flow risk

The Company had interest rate cash flow risk as it had fixed-interest bearing liabilities and no fixed-interest earning assets. The interest payable was not matched by the interest receivable but there was an agreement that interest was accrued but only payable on demand by the note-holder and this interest has been suspended since 1 April 2009. All interest-bearing liabilities have now been waived.

Foreign exchange risk

The Company had investments denominated in New Zealand Dollars and matched this risk by also borrowing the full amount of the investment in New Zealand Dollars from its parent company. These investments were sold and so the Company had a foreign exchange risk as the foreign currency denominated borrowings were not matched by assets. However, these borrowings were waived during the year.

Directors

The Directors who served during the year were

S J Cumming
M A Livingstone

AUS HOLDINGS (2007) LIMITED

DIRECTORS' REPORT for the Year Ended 31 March 2013

Directors' indemnity

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

Directors' responsibilities statement

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 elected to prepare 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 judgments 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. As disclosed in note 12 to the financial statements, the Directors do not believe it is appropriate to prepare the accounts 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.

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.

Political and charitable contributions

There were no charitable donations or any contributions for political purposes made by the Company during the year (2012: £nil).

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.

AUS HOLDINGS (2007) LIMITED

DIRECTORS' REPORT for the Year Ended 31 March 2013

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

This report was approved by the board and signed on its behalf



S J Cumming
Director

Date 6 December 2013

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB
Incorporated in England and Wales
Registered Number 05987691

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUS HOLDINGS (2007) LIMITED

We have audited the financial statements of AUS Holdings (2007) Limited ("the Company") for the year ended 31 March 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These accounts have not been prepared on a going concern basis for the reason set out in note 1.2 to the financial statement.

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 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 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.

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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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, 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

Chartered Accountants
Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

6 December 2013

AUS HOLDINGS (2007) LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Other operating charges		1,339,045	(2,246,082)
Profit/(loss) on ordinary activities before taxation		1,339,045	(2,246,082)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	9	1,339,045	(2,246,082)

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 7 to 10 form part of these financial statements


AUS HOLDINGS (2007) LIMITED

BALANCE SHEET for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Current assets			
Debtors	5	10	2
Current liabilities			
Creditors due within one year	6	-	(15,666)
Net current assets/ (liabilities)		10	(15,664)
Creditors amount falling due after more than one year			
Creditors	7	-	(29,874,673)
Creditors – Amounts falling due after more than one year		-	(29,874,673)
Net assets / (liabilities)		10	(29,890,337)
Capital and reserves			
Called up share capital	8	10	10
Other reserves	9	28,551,302	-
Profit and loss account	9	(28,551,302)	(29,890,347)
Equity shareholders' funds		10	(29,890,337)

The notes on pages 7 to 10 form a part of these financial statements

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on



M A Livingstone
Director
Registered number 05987691

AUS HOLDINGS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2013

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards issued by the Accounting Standards Board and the Companies Act 2006

1.2 Going concern

Since it is the intention of the Directors to strike off the Company within 12 months from the date of signing these accounts, these accounts have not been prepared on the going concern basis

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.6 Future changes to accounting standards

In 2012 and 2013 the Financial Reporting Council (FRC) revised the financial reporting standards for the United Kingdom and Republic of Ireland. This revision fundamentally reforms financial reporting, replacing almost all extant standards with three Financial Reporting Standards which is effective for periods beginning on or after 1 January 2015

- FRS 100 'Application of Financial Reporting Requirements' sets out a new financial reporting regime explaining which standards apply to which entity and when an entity can apply the reduced disclosure framework
- FRS 101 'Reduced Disclosure Framework' sets out the disclosure exemptions for the individual financial statements of subsidiaries, including intermediate parents, and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards (IFRS)
- FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' is a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted IFRS, FRS 101 or the FRSSE

The Company is currently assessing the impact of the FRC revision of the financial reporting standards effective 1 January 2015

AUS HOLDINGS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2013

2 Profit/(loss)

The profit/(loss) is stated after charging/(crediting)

	2013 £	2012 £
Auditor's remuneration	7,500	8,813
Foreign exchange (gain)/loss	(1,339,045)	2,246,082

Interest on the loan from parent companies was suspended on 1 April 2009 as the parent companies waived any rights to the interest accrual. The loan was waived during the year.

The audit fees of £7,500 were borne by the parent company in the current year (2012: £8,813).

3 Directors' emoluments and employee information

The Company has no employees other than the Directors, who did not receive any remuneration (2012: £nil). All services were rendered by group employees without recharge.

4 Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012: higher than) the standard rate of corporation tax in the UK of 24% (2012: 26%). The differences are explained below.

	2013 £	2012 £
Profit/loss on ordinary activities before tax	1,339,045	(2,246,082)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012: 26%)	321,371	(583,981)
Effects of		
Expenses not deductible for tax purposes	(321,371)	583,981
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The UK Government announced that the corporation tax rate will reduce to 23% from 1 April 2013, 21% from 1 April 2014 and 20% from 1 April 2015. The reduction in corporation tax rate to 23% was enacted in July 2012 and the reduction in corporation tax rate to 21% and 20% was enacted in July 2013.

Deferred tax has been calculated at 23% which was the rate substantively enacted at 31 March 2013.

The company has an unrecognised deferred tax asset of £3,605 (2012: £3,762) in respect of carried forward non-trading deficits and excess management expenses. The company has not recognised a deferred tax asset on these losses as it is not regarded more likely than not that there will be suitable future taxable profits available against which these losses can be utilised. It is estimated that the subsequent rate reductions to 20% will reduce the company's unrecognised deferred tax asset at 31 March 2013 by £627.

AUS HOLDINGS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2013

5 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	10	2

6 Creditors

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	-	15,666

On 27 June 2012 Citigroup Capital UK Limited ('the parent') absolutely and irrevocably waived all rights and entitlements of any balances due from the Company

7 Creditors

Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	-	29,874,673

On 18 May 2012 all rights and entitlements to loan notes and related interests due to AUSINV 2007 Limited were waived by the AUSINV 2007 Limited and on 27 June 2012 Citigroup Capital UK Limited ('the parent') absolutely and irrevocably waived all rights and entitlements of any balances due from the Company

8 Share capital

	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

9 Movements in reserves

	Other reserves £	Profit and loss account £
At 1 April 2012		(29,890,347)
Profit for the year		1,339,045
Capital contribution	28,551,302	
At 31 March 2013	28,551,302	(28,551,302)

AUS HOLDINGS (2007) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2013

10 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' deficit	(29,890,337)	(27,644,255)
Profit/(loss) for the year	1,339,045	(2,246,082)
Capital contribution	28,551,302	-
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	10	(29,890,337)
	<hr/>	<hr/>

AUSINV 2007 and Citigroup Capital UK Limited ("the parent") respectively waived their outstandings liabilities with the Company on 18 May 2012 and 27 June 2012. The waiver of outstanding liabilities was accounted for as a capital contribution.

11 Related party transactions

As 100 % of the Company's voting rights are controlled by Citigroup Capital UK Limited, the Company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

12 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Citigroup Capital UK Limited, which is incorporated in the United Kingdom. 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 consolidated financial statements of Citigroup Capital UK Limited 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.

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