

Powell Duffryn Purfleet Limited
Annual report and financial statements
for the year ended 31 March 2014

Registered number: 241985

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Powell Duffryn Purfleet Limited

Directors' report for the year ended 31 March 2014

The Directors present their report on the affairs of Powell Duffryn Purfleet Limited (the "Company"), together with the financial statements, for the year ended 31 March 2014.

Principal activities and future developments

The principal activity of the Company in recent years was that of the ownership of land at Purfleet in Essex, the final material holding of which was disposed in the year to 31 March 2004. The remaining holding of land was disposed of in the year to 31 March 2012. There were no transactions in the year to 31 March 2014 and the Company does not expect any significant transactions in the future.

Additionally the directors are committed to winding down the group, consisting of Prestige Acquisitions Limited and its subsidiaries including the Company. This will be done by progressively dissolving or voluntarily liquidating the various entities within the group. The directors intend to proceed with the dissolution or liquidation of group entities, including the Company, within the next twelve months. Accordingly, these accounts have not been prepared on a going concern basis.

Business review

The Company's result for the year amounted to £nil (2013: £nil). The directors do not propose the payment of a dividend (2013: nil).

Directors

The directors who served during the year and subsequent to the year-end were as follows:

R G Lee

M A Livingstone

Statement of 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 year. 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. As explained on page 5 the directors do not believe 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

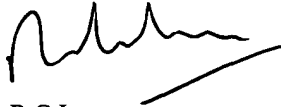
Powell Duffryn Purfleet Limited

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.

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

24 October 2014

Powell Duffryn Purfleet Limited

Balance sheet as at 31 March 2014

		2014	2013
	Note	£'000	£'000
Current assets			
Debtors due within one year	2	8,558	8,558
Net current assets		8,558	8,558
Net assets		8,558	8,558
Capital and reserves			
Called up share capital	3	1,500	1,500
Profit and loss account	4	7,058	7,058
Total shareholders' funds	5	8,558	8,558

There have been no transactions creating profits or losses either during the year ended 31 March 2014 or during the year ended 31 March 2013 and so no profit and loss account has been presented.

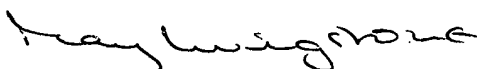
For the year ended 31 March 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006, relating to dormant companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited balance sheet and notes on pages 4 to 8 were approved by the board of directors on 24 October 2014 and signed on its behalf by:



M A Livingstone
Director

Registered number 241985

Powell Duffryn Purfleet Limited

Statement of accounting policies

The following accounting policies have been applied consistently in the Company's financial statements.

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

Since it is the intention of the directors to proceed with the dissolution or liquidation of all entities within the group, including the Company, within twelve months from the date of signing these financial statements, these financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in the financial statements.

Cash flow statement

The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard ("FRS") 1 "Cash flow statements" to present a cash flow statement as it is a wholly owned subsidiary of Citigroup Capital UK Limited which prepares consolidated financial statements which are publicly available.

Related party transactions

As an effective subsidiary undertaking of Citigroup Capital UK Limited the Company has taken advantage of the exemption in FRS 8, 'Related party disclosures' from disclosing transactions with other members of the group headed by Citigroup Capital UK Limited

Powell Duffryn Purfleet Limited

Notes to the financial statements for the year ended 31 March 2014

1 Operating costs

The company had no audit or non-audit fees in the year (£2013: audit fees of £1,000 borne by the parent company). The Company had no employees in either year, and no directors received any remuneration from the Company in either year.

2 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	8,558	8,558

3 Called up share capital

	2014	2013
	£'000	£'000
Authorised		
1,500,000 (2013: 1,500,000) ordinary shares of £1 each	1,500	1,500
Allotted, called-up and fully paid		
1,500,000 (2013: 1,500,000) ordinary shares of £1 each	1,500	1,500

4 Reserves

	Profit and loss account £'000
At 1 April 2013	7,058
Profit for the financial year	-
At 31 March 2014	7,058

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5 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Profit for the financial year	-	-
Net increase to shareholders' funds	-	-
Opening shareholders' funds	8,558	8,558
Closing shareholders' funds	8,558	8,558

Powell Duffryn Purfleet Limited

6 Ultimate parent company and controlling party

Name	Country of incorporation	Address from where group financial statements are obtainable
Immediate Parent Company		
Powell Duffryn Investments Limited	England and Wales	Summit House, London Road, Bracknell, Berkshire RG12 2AQ
Intermediate Holding Company		
Citigroup Capital UK Limited	England and Wales	Citigroup Centre, Canada Square Canary Wharf, London E14 5LB
Ultimate Parent Company		
Citigroup Inc.	United States	399 Park Avenue, New York NY 10043

The immediate parent of the Company is Powell Duffryn Investments Limited. 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.

Citigroup Capital UK Limited, a company registered in England and Wales, is ultimately 100% owned by Citigroup Inc. Therefore, 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.