

Powell Duffryn Limited  
Directors' report and financial statements  
for the year ended 31 March 2014

Registered number 00298073

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**Powell Duffryn Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2014**  
**Contents**

	Page
Directors' report for the year ended 31 March 2014.....	1
Independent auditors' report to the members of Powell Duffryn Limited.....	3
Profit and loss account for the year ended 31 March 2014.....	5
Balance sheet as at 31 March 2014.....	6
Statement of accounting policies .....	7
Notes to the financial statements for the year ended 31 March 2014 .....	9

# **Powell Duffryn Limited**

## **Directors' report for the year ended 31 March 2014**

The directors of Powell Duffryn Limited (the "Company") present their report and audited financial statements of the Company for the year ended 31 March 2014.

### **Principal activities and future developments**

The principal activity of the Company is that of an investment holding company empowered to acquire and hold shares and other securities. No significant changes in the income or operations of the Company have occurred during the year.

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.

### **Going concern**

The directors intend to continue with the dissolution or liquidation of group entities, including the Company, over the next twelve months. Consequently, the financial statements have not been prepared on a going concern basis as explained in the Statement of Accounting Policies on page 7.

### **Business review**

The Company continued the process of rationalising the group structure in 2014. The Company made a profit for the financial year of £98,752,000 (2013: loss of £370,000). This profit was driven by distributions of £229,308,000 (2013: £nil) from entities which are due to be placed into liquidation shortly. The relevant investments were written down by £132,769,000 (2013: £nil).

The directors do not recommend the payment of a dividend for the year to 31 March 2014 (2013: a dividend of £23,573,000 was paid to the immediate parent Prestige Acquisitions Limited representing £0.30 per 50p share).

### **Principal risks and uncertainties**

The business risks affecting the Company are managed at a group level and the directors assess this as reasonable given the Company is a holding company and does not have any other operations outside of the group to which it belongs.

### **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.

### **Financial risk management**

Given the straightforward nature of the business, the Company's directors are of the opinion that it is not exposed to any significant financial risks.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M A Livingstone  
R G Lee

# **Powell Duffryn Limited**

## **Directors' report for the year ended 31 March 2014 (Continued)**

### **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 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. As explained in the Statement of Accounting Policies on page 7, the directors do not believe that it is appropriate to prepare the 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 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.

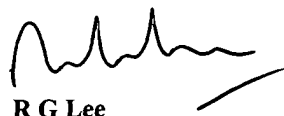
### **Disclosure of information to auditors**

Each of the persons who is a director at the date of this approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board



**R G Lee**  
**Company secretary**  
**24 October 2014**

# **Powell Duffryn Limited**

## **Independent auditors' report to the members of Powell Duffryn Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the statement of accounting policies to the financial statements concerning the basis of accounting. The Directors intend to continue with the dissolution or liquidation of the company over the next twelve months. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in the statement of accounting policies to the financial statements. No adjustments were required in these financial statements to reduce assets to their realisable values, but provisions totalling £375,000 (2013: £65,000) have been made in respect of future costs anticipated in the closure of the business.

#### **What we have audited**

The financial statements, which are prepared by Powell Duffryn Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Powell Duffryn Limited**

### **Independent auditors' report to the members of Powell Duffryn Limited (Continued)**

#### **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.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

24 October 2014

## Powell Duffryn Limited

### Profit and loss account for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(131,052)	(1,415)
<b>Operating loss</b>	1	(131,052)	(1,415)
Income from shares in group undertakings		229,308	-
Interest receivable and similar income	3	496	1,045
<b>Profit / (loss) on ordinary activities before taxation</b>		98,752	(370)
Tax on profit/(loss) on ordinary activities	4	-	-
<b>Profit / (loss) for the financial year</b>	11	98,752	(370)

All results relate to discontinuing operations (2013: discontinuing).

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents.

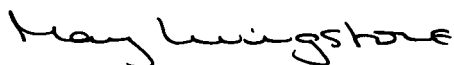
There are no recognised gains and losses in the year other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

# Powell Duffryn Limited

## Balance sheet as at 31 March 2014

	Note	2014 £'000	2013 £'000
<b>Current assets</b>			
Tangible assets	5	21	27
Investments	6	206,077	338,846
Debtors	7	75,242	28,335
Cash at bank and in hand		68,785	67,527
		<b>350,125</b>	<b>434,735</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(34,579)</b>	<b>(215,939)</b>
<b>Net current assets</b>		<b>315,546</b>	<b>218,796</b>
<b>Total assets less current liabilities</b>		<b>315,546</b>	<b>218,796</b>
<b>Provisions for liabilities</b>	9	<b>(1,745)</b>	<b>(3,747)</b>
<b>Net assets</b>		<b>313,801</b>	<b>215,049</b>
<b>Capital and reserves</b>			
Called up share capital	10	39,492	39,492
Share premium account	11	105,216	105,216
Capital redemption reserve	11	4,687	4,687
Capital contribution	11	4,000	4,000
Profit and loss account	11	160,406	61,654
<b>Total shareholders' funds</b>	12	<b>313,801</b>	<b>215,049</b>

The financial statements on pages 5 to 16 were approved by the board of directors on 24 October 2014 and were signed on its behalf by:



M A Livingstone  
Director

Registered number 00298073



# Powell Duffryn Limited

## Statement of accounting policies

### Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### Going concern

Since it is the intention of the directors to continue with the dissolution or liquidation of all entities within the group, including the Company, over the 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 but provisions totalling £375,000 (2013: £65,000) have been made in respect of future costs anticipated in the closure of the business.

### Consolidation

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 included in the consolidated financial statements of Citigroup Capital UK Limited, which are publicly available.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and provision for permanent diminution in value. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on a straight line basis on the cost of tangible fixed assets. The rates used are considered to be adequate in relation to the estimated operating lives of the assets concerned.

The main annual rates of depreciation are:

Motor vehicles	25%
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### Fixed asset investments

Investments in subsidiary undertakings that are acquired with the intention of holding them for the long term or to maturity are treated as fixed asset investments, and are valued at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

# **Powell Duffryn Limited**

## **Statement of accounting policies continued**

### **Cash flow statement**

No cash flow statement has been prepared since Powell Duffryn Limited is a wholly owned subsidiary undertaking, and the intermediate parent undertaking, Citigroup Capital UK Limited, includes a consolidated group cash flow statement in its financial statements for the year ended 31 March 2014 which are publicly available. The exemption is taken under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'. Copies can be obtained from the address detailed in Note 16.

### **Related party transactions**

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', on the grounds that it is deemed to be an effective wholly owned subsidiary of a group headed by Citigroup Capital UK Limited, whose financial statements are publicly available.

### **Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **Foreign currency**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

### **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

# Powell Duffryn Limited

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

### 1 Operating loss

Operating loss is arrived at after charging/(crediting):

	2014	2013
	£'000	£'000
Investment write-down (note 6)	132,769	56,976
Movement in provisions	(1,821)	-
Depreciation	6	1
Auditors' remuneration - audit	30	40
Staff costs - wages and salaries	369	369
- social security costs	50	48
Foreign exchange (gains) / losses	(439)	834

Fees paid to the Company's auditors on behalf of the Company's subsidiaries for the provision of audit services during 2014 were £30,000 (2013: £40,000). The audit fee relating to Powell Duffryn Limited in 2014 was £8,000 (2013: £8,000).

### 2 Directors' remuneration

The total aggregate remuneration paid by Powell Duffryn Limited to the highest paid director in 2014 was £285,558 (2013: £286,769). Of the total remuneration paid by Powell Duffryn Limited, services relating to a fellow group company, Powell Duffryn Group Services Limited, were £nil (2013: £71,692).

The other director received no remuneration for their services to the Company during the year (2013: £nil).

	2014	2013
	Number	Number
The average monthly number of employees including one director of the Company was	3	3

Employees consist of one director and two executives (2013: one director and two executives).

## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 3 Interest receivable and similar income

	2014	2013
	£'000	£'000
Bank interest	496	1,045

#### 4 Tax on profit/(loss) on ordinary activities

##### (a) Analysis of tax charge in the year

There is no tax charge in the current year (2013: £nil).

##### (b) Factors affecting tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	2014	2013
	£'000	£'000
<b>Profit / (loss) on ordinary activities before taxation</b>	<b>98,752</b>	<b>(370)</b>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	22,713	(89)
Effects of:		
Expenses not deductible for tax purposes	30,493	169
Non-assessable income from group undertakings	(52,741)	-
Interest imputed for tax purposes	(84)	(491)
Movement in provisions	(216)	42
Group relief surrendered for no consideration	(165)	369
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 4 Tax on profit/(loss) on ordinary activities (continued)

##### (c) Factors that may affect future tax charges

The main rate of UK corporation tax for the year beginning 1 April 2013 was reduced from 24% to 23% in Finance Bill 2012 and was substantively enacted on 3 July 2012. The Finance Bill 2013 subsequently announced that the UK corporation tax rate will reduce to 21% from April 2014 and 20% from 1 April 2015 and this was substantively enacted in July 2013.

Any future taxable profits may be reduced by losses carried forward. There were trading losses carried forward of £35m at 31 March 2014. The 31 March 2014 tax return has yet to be finalised but it is expected that there will be no material changes to the amount of available losses. The related deferred tax asset has not been recognised due to uncertainty over its future utilisation.

#### 5 Tangible Assets

	Motor vehicles £'000
<b>Cost at 1 April 2013 and 31 March</b>	<b>28</b>
<b>Accumulated depreciation</b>	
At 1 April 2013	1
Charge for the year	6
<b>At 31 March 2014</b>	<b>7</b>
<b>Net book value</b>	
<b>At 31 March 2014</b>	<b>21</b>
At 31 March 2013	27

The tangible are classed as a current asset in light of the directors' intention to wind down the Company within the next twelve months.

## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 6 Current asset investments

	2014 £'000	2013 £'000
At 1 April	338,846	-
Write-down of investment	(132,769)	-
Reclassify as current asset investment	-	338,846
At 31 March	206,077	338,846

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company received in-specie dividend distributions from Powell Duffryn (International) Limited, a wholly owned subsidiary, of £96,436,488 on 13 August 2013 and £132,246,730 on 5 September 2013. Consequently, the investment was written down by £132,249,215 to its realisable value.

The Company received an in-specie dividend distribution of £612,001 and a cash distribution of £13,645 from Powell Duffryn Group Services Ltd on 2 October 2013. Consequently, the investment was written down by £520,100 to its realisable value.

The entities where common ordinary shares were held at 31 March 2014 were as follows:

Name	% ownership of ordinary shares	Country of incorporation
Powell Duffryn Group Services Limited	100	United Kingdom
Powell Duffryn (International) Limited	100	United Kingdom
Powell Duffryn Investments Limited	100	United Kingdom
Powell Duffryn Dormant Holdings Limited	100	United Kingdom

#### Principal activities

Powell Duffryn Group Services Limited previously offered the provision of services to Powell Duffryn group companies, but became inactive during the year.

Powell Duffryn (International) Limited is an investment holding company.

Powell Duffryn Investments Limited is an investment holding company.

Powell Duffryn Dormant Holdings Limited is a dormant holding company.

# Powell Duffryn Limited

## Notes to the financial statements for the year ended 31 March 2014 (Continued)

### 7 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	74,676	26,810
Other debtors	566	1,525
	<b>75,242</b>	<b>28,335</b>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

### 8 Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
<b>Preference shares - authorised and issued:</b>		
3,600,000 4.75% cumulative preference shares of 50p each	1,800	1,800
Amounts owed to group undertakings	32,628	213,998
Other creditors	151	141
	<b>34,579</b>	<b>215,939</b>

The preference shares are classified as "falling due within one year" in light of the directors' intention to wind down the group within the next twelve months. The preference shares carry a fixed dividend and are non-redeemable. Holders of the preference shares do not have voting rights except in limited circumstances. On winding up the holders are entitled to repayment of capital together with any arrears of dividend and a premium of 5p per share in priority to the shares of any other class. The holders of the cumulative preference shares have waived their entitlement to dividends with effect from June 2001.

Amounts owed to group undertakings include a loan from Powell Duffryn (USA) Limited of £14,097,000 (2013: £15,582,000) denominated in USD which is interest free, unsecured and is repayable on demand. All other loans are interest free, unsecured and are repayable on demand.

## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 9 Provisions for liabilities

	£'000
Balance at 1 April 2013	3,747
Net provisions released in year	(1,821)
Paid in year	(28)
Foreign exchange movement	(153)
<b>Balance at 31 March 2014</b>	<b>1,745</b>

The provision for liabilities consists of £1,370,000 relating to claims provisions (2013: £3,681,000) and £375,000 relating to provisions for the closure of the business (2013: £65,000).

#### 10 Called up share capital

	2014 £'000	2013 £'000
<b>Authorised</b>		
115,400,000 (2013: 115,400,000) ordinary shares of 50p each	57,700	57,700
<b>Allotted and fully paid</b>		
78,984,893 (2013: 78,984,893) ordinary shares of 50p each	39,492	39,492

#### 11 Reserves

	Share premium account £'000	Capital redemption reserve £'000	Capital contribution £'000	Profit and loss account £'000
At 1 April 2013	105,216	4,687	4,000	61,654
Profit for the financial year	-	-	-	98,752
<b>At 31 March 2014</b>	<b>105,216</b>	<b>4,687</b>	<b>4,000</b>	<b>160,406</b>



## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 12 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Profit / (loss) for the financial year	98,752	(370)
Dividends paid	-	(23,573)
Net increase/(decrease) in shareholders' funds	98,752	(23,943)
Opening shareholders' funds	215,049	238,992
Closing shareholders' funds	313,801	215,049

#### 13 Commitments

At 31 March the Company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2014	2013
	£'000	£'000
Expiring within one year	20	15

#### 14 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.

#### 15 Dividends

The following dividends have been paid in respect of the year:

	2014	2013
	£'000	£'000
Interim dividend on 50p ordinary shares of £nil per share (2013: £0.30 per share)	-	23,573

## Powell Duffryn Limited

### Notes to the financial statements for the year ended 31 March 2014 (Continued)

#### 16 Ultimate parent undertaking and controlling party

Name	Country of incorporation	Address from where financial statements are obtainable
<i>Immediate parent company</i>		
Prestige Acquisitions Limited	England and Wales	c/o Wilmington Trust SP Services (London) Ltd, Third Floor, 1 King's Arms Yard, London, EC2R 7AF
<i>Intermediate holding company</i>		
Citigroup Capital UK Limited	England and Wales	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB
<i>Ultimate parent company</i>		
Citigroup Inc.	United States of America	399 Park Avenue, New York, NY 10043

The immediate parent of the Company is Prestige Acquisitions Limited. The ultimate parent undertaking of the Company for the purposes of s.1159 Companies Act 2006 is Prestige (No. 1) Limited. Prestige (No. 1) Limited is 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 immediate parent undertaking, Prestige Acquisitions Limited, 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.