

Powell Duffryn (International) Limited
Directors' report and financial statements
for the year ended 31 March 2013

Registered number 1235617



Powell Duffryn (International) Limited
Directors' report and financial statements
for the year ended 31 March 2013
Contents

	Page
Directors' report for the year ended 31 March 2013	1
Independent auditors' report to the members of Powell Duffryn (International) Limited	3
Profit and loss account for the year ended 31 March 2013	5
Balance sheet as at 31 March 2013	6
Statement of accounting policies	7
Notes to the financial statements for the year ended 31 March 2013	8

Powell Duffryn (International) Limited

Directors' report for the year ended 31 March 2013

The directors of Powell Duffryn (International) Limited (the "Company") present their annual report and audited financial statements of the Company for the year ended 31 March 2013

Principal activities

The principal activity of the Company was formerly that of an investment holding company, empowered to acquire and hold shares, other securities and other forms of property

Results and dividends

The Company made a profit for the financial year of £12,949,000 (2012 profit of £3,000) The result for the year includes income receivable from fellow group company, Prestige (U S) Limited, of £12,990,000 under the terms of a participating loan agreement

The directors do not recommend the payment of a dividend (2012 £nil)

The company did not receive any dividends during the year (2012 £nil)

Future developments

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 proceed with the dissolution or liquidation of group entities, including the Company, within 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

Principal risks and uncertainties

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

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

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 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 (International) Limited

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

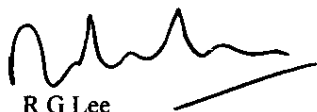
The Company has provided a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity is being provided for the Company secretary and anyone who was a director of the Company at any time during the financial year and up to the date of approval of the directors'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

By order of the Board



R G Lee

Company secretary

12 August 2013

Powell Duffryn (International) Limited

Independent auditors' report to the members of Powell Duffryn (International) Limited

We have audited the financial statements of Powell Duffryn (International) Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. 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).

Respective responsibilities of directors and auditors

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 International Standards on Auditing (UK and 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.

Scope of the audit of the financial statements

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Powell Duffryn (International) Limited

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



Michael Jeffrey (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
14 August 2013

Powell Duffryn (International) Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		(9)	-
Operating loss	1	(9)	-
Interest receivable and similar income	3	13,052	3
Profit on ordinary activities before tax		13,043	3
Tax on profit on ordinary activities	4	(94)	-
Profit for the financial year	8	12,949	3

All results relate to discontinuing operations (2012 continuing)

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

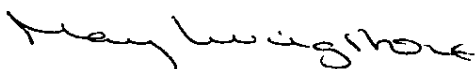
There are no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

Powell Duffryn (International) Limited

Balance sheet as at 31 March 2013

	Note	2013 £'000	2012 £'000
Current assets			
Debtors	5	228,398	215,355
Current Liabilities			
Creditors: amounts falling due within one year	6	(94)	-
Net current assets		228,304	215,355
Total assets less current liabilities		228,304	215,355
Capital and reserves			
Called up share capital	7	5,300	5,300
Share premium account	8	127,446	127,446
Profit and loss account	8	95,558	82,609
Total shareholders' funds	9	228,304	215,355

The financial statements on pages 5 to 12 were approved by the Board of directors on 12 August 2013 and were signed on its behalf by



M A Livingstone
Director

Registered number 1235617

Powell Duffryn (International) 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 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.

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.

Foreign currencies

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.

Cash flow statement

No cash flow statement has been prepared since Powell Duffryn (International) Limited is considered to be 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 2013 which are publicly available (see note 11). The exemption is taken under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'.

Powell Duffryn (International) Limited

Notes to the financial statements for the year ended 31 March 2013

1 Operating loss

Fees paid to the Company's auditors for provision of audit services in the current year have been borne by the immediate parent company Powell Duffryn Limited (2012 50% by Powell Duffryn Ltd, 50% by intermediate parent company, Prestige Acquisitions Ltd) The audit fee relating to Powell Duffryn (International) Limited in 2013 was £6,000 (2012 £4,000)

2 Directors' remuneration

The remuneration for one of the directors was borne by the intermediate parent entity, Powell Duffryn Limited during the years to 31 March 2013 and 31 March 2012 Total remuneration was £286,769 (2012 £287,807) There was no recharge of this remuneration, consistent with the prior year

The other director received no remuneration for their services to the Company during the year (2012 £nil)

The Company had no employees during the year (2012 none)

3 Interest receivable and similar income

	2013	2012
	£'000	£'000
Foreign exchange gains	62	3
Finance income	12,990	-
	13,052	3

The finance income represents the amount receivable under the terms of a participating loan agreement with fellow group company, Prestige (U S) Limited

Powell Duffryn (International) Limited

4 Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	2013	2012
	£'000	£'000
Current tax:		
UK Corporation tax at 24% (2012 26%)	94	-
Tax on profit on ordinary activities	94	-

(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 24% (2012 26%) The differences are explained below

	2013	2012
	£'000	£'000
Profit on ordinary activities before taxation	13,043	3
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	3,130	1
Effects of		
Expenses not deductible for tax purposes	(3,118)	-
Interest imputed for tax purposes	612	804
Group relief received for no consideration	(530)	(805)
Total current tax charge for the year	94	-

(c) Factors that may affect future tax charges

The main rate of UK corporation tax for the year beginning 1 April 2012 was reduced from 26% to 24% in Finance Bill 2012 and was substantively enacted on 26 March 2012 The Finance Bill 2012 also announced a further reduction in the rate from 24% to 23% (effective 1 April 2013) which was substantively enacted on 3 July 2012 The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by April 2015 The impact of these changes is not expected to be material

Powell Duffryn (International) Limited

5 Debtors

	2013	2012
	£'000	£'000
Loans owed by holding company	178,337	178,346
Loans owed by fellow group companies	38,841	25,789
Amounts owed by fellow subsidiaries	11,220	11,220
	228,398	215,355

The loans owed by the holding company and the amounts owed by fellow subsidiaries are denominated in sterling, unsecured, interest free and are repayable on demand. The loans owed by fellow group companies consist of a balance denominated in USD of \$23,409,000 (2012 \$1,904,000) converted to £14,244,000 (2012 £1,192,000) as well as a balance denominated in sterling of £24,598,000, these are unsecured, interest free and are repayable on demand.

6 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Other creditors including taxation and social security	94	-

7 Called up share capital

	2013	2012
	£'000	£'000
Authorised		
8,000,000 (2012 8,000,000) ordinary shares of £1 each	8,000	8,000
Allotted and fully paid		
5,300,000 (2012 5,300,000) ordinary shares of £1 each	5,300	5,300

Powell Duffryn (International) Limited

8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2012	127,446	82,609
Profit for the financial year	-	12,949
At 31 March 2013	127,446	95,558

9 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	215,355	215,352
Profit for the financial year	12,949	3
Closing shareholders' funds	228,304	215,355

10 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 (International) Limited

11 Ultimate parent undertaking and controlling party

Name	Country of incorporation	Address from where financial statements are obtainable
<i>Immediate parent company</i>		
Powell Duffryn Limited	England and Wales	Summit House, London Road, Bracknell, Berkshire, RG12 2AQ
<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 Powell Duffryn 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, 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.

As of 31 March 2013, Citigroup Capital UK Limited, a company registered in England and Wales, is ultimately 100% owned by Citigroup Inc. Therefore as at 31 March 2013, 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.