

Company Number: 1983979

GOLDMAN SACHS INTERNATIONAL FINANCE
(unlimited company)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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GOLDMAN SACHS INTERNATIONAL FINANCE

(unlimited company)

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to the small companies exemption under Section 414A of the Companies Act 2006.

1. Principal activities

Goldman Sachs International Finance ('the company') was a foreign exchange dealer, but ceased to trade in 2002. The company primarily operated in a U.S. Dollar environment as part of The Goldman Sachs Group, Inc. ('the group'). Accordingly, the company's functional currency is U.S. Dollars and these financial statements have been prepared in that currency.

2. Review of business and future developments

The profit and loss account for the year is set out on page 5. Profit on ordinary activities before taxation for the year was US\$23,318 (year ended 31 December 2012: US\$21,760). The company has total assets of US\$1,182,649 (31 December 2012: US\$1,161,959).

The company has not traded during the year. The directors will undertake an assessment of the future developments of the company, however, do not expect the company to trade for the foreseeable future.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (31 December 2012: US\$nil).

4. Exchange rate

The British pound / U.S. Dollar exchange rate at the balance sheet date was £ / US\$ 1.6567 (31 December 2012: £ / US\$ 1.6244). The average rate for the year was £ / US\$ 1.5670 (year ended 31 December 2012: £ / US\$ 1.5925).

5. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

| Name | Appointed | Resigned |
|---------------|------------------|-----------------|
| R. J. Taylor | 25 June 2013 | |
| D. Breant | 25 June 2013 | |
| M. A. Allen | | 26 June 2013 |
| S. A. Collins | | 10 April 2013 |

No director had, at the year end, any interest requiring note herein.

6. Principal risks and uncertainties

The company's risk management objectives and policies, as well as its risk exposures, are described in note 14 to the financial statements.

GOLDMAN SACHS INTERNATIONAL FINANCE
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REPORT OF THE DIRECTORS (continued)

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

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

8. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

9. 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 accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 2 JUNE 2014 .

BY ORDER OF THE BOARD



Director

Independent auditors' report to the members of Goldman Sachs International Finance

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 December 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.

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

What we have audited

The financial statements, which are prepared by Goldman Sachs International Finance, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; 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 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.

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.

Independent auditors' report to the members of Goldman Sachs International Finance

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.

Alastair Findlay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

2 June 2014

GOLDMAN SACHS INTERNATIONAL FINANCE
(unlimited company)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

| | | Year Ended 31 December 2013 | Year Ended 31 December 2012 |
|---|------|--------------------------------|--------------------------------|
| | Note | US\$ | US\$ |
| Administrative expenses | | (1,371) | (3,140) |
| OPERATING LOSS | 2 | (1,371) | (3,140) |
| Interest receivable and similar income | 3 | 28,282 | 28,671 |
| Interest payable and similar charges | 4 | (3,593) | (3,771) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 23,318 | 21,760 |
| Tax on profit on ordinary activities | 7 | (5,459) | (69,923) |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR | 12 | 17,859 | (48,163) |

The operating loss of the company is derived from continuing operations in the current and prior years.

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

The company has no recognised gains and losses, other than those included in the profit and loss account for the year above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 10 form an integral part of these financial statements.
Independent auditors' report – pages 3 to 4

GOLDMAN SACHS INTERNATIONAL FINANCE
(unlimited company)

BALANCE SHEET

as at 31 December 2013

| | | 31 December 2013 US\$ | 31 December 2012 US\$ |
|---|------|-----------------------------|-----------------------------|
| | Note | | |
| CURRENT ASSETS | | | |
| Investments | 8 | 1,121 | 1,121 |
| Debtors | 9 | 1,177,733 | 1,149,451 |
| Cash at bank and in hand | | 3,795 | 11,387 |
| | | <u>1,182,649</u> | <u>1,161,959</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 10 | (80,278) | (77,447) |
| NET CURRENT ASSETS AND NET ASSETS | | <u><u>1,102,371</u></u> | <u><u>1,084,512</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 300,000 | 300,000 |
| Profit and loss account | 12 | 802,371 | 784,512 |
| TOTAL SHAREHOLDERS' FUNDS | 13 | <u><u>1,102,371</u></u> | <u><u>1,084,512</u></u> |

The financial statements were approved by the Board of Directors on 2 JUNE 2014 and signed on its behalf by:

Director



R. J. TAYLOR

The notes on pages 7 to 10 form an integral part of these financial statements.
Independent auditors' report – pages 3 to 4
Company number: 1983979

GOLDMAN SACHS INTERNATIONAL FINANCE
(unlimited company)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, in accordance with Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into U.S. Dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

c. Current asset investments

Current asset investments are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account.

d. Financial assets and liabilities

Financial assets and liabilities primarily comprise amounts due from group undertakings and amounts due to group undertakings. They are initially recognised at fair value and are subsequently measured at amortised cost, with finance income and expenses recognised on an accruals basis. All finance income and expenses are recognised in the profit and loss account.

e. Reporting and disclosure exemption

i. FRS1 (Revised 1996) - 'Cash Flow Statements'

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

ii. FRS8 - 'Related party disclosures'

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related party disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group.

2. OPERATING LOSS

| | Year Ended 31 December 2013 US\$ | Year Ended 31 December 2012 US\$ |
|---|--|--|
| Operating loss is stated after charging: | | |
| Foreign exchange losses | (1,371) | (3,140) |

The auditors' remuneration of US\$8,283 (year ended 31 December 2012: US\$7,963) has been borne by a group undertaking.

GOLDMAN SACHS INTERNATIONAL FINANCE
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | Year Ended 31 December 2013 | Year Ended 31 December 2012 |
|--|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Interest on loan to group undertaking (see note 9) | <u>28,282</u> | <u>28,671</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | Year Ended 31 December 2013 | Year Ended 31 December 2012 |
|-----------------------|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Bank charges | 3,593 | 3,746 |
| Interest on overdraft | - | 25 |
| | <u>3,593</u> | <u>3,771</u> |

5. STAFF COSTS

The company has no employees (year ended 31 December 2012: nil). All persons involved in the company's operations are employed by a group undertaking and no cost is borne by the company.

6. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of services as directors of the company (year ended 31 December 2012: US\$nil).

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge for the year:

| | Year Ended 31 December 2013 | Year Ended 31 December 2012 |
|---|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Current tax: | | |
| Group relief payable | 5,459 | 5,331 |
| Adjustment in respect of prior periods | - | 64,592 |
| Total current tax (see note (b) below) | <u>5,459</u> | <u>69,923</u> |

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge for the year:

The difference between the total current tax shown above and the amount calculated by applying the weighted average U.K. corporation tax applicable to the company for the year of 23.25% (2012: 24.5%) to the profit on ordinary activities before tax is as follows:

| | Year Ended 31 December 2013 | Year Ended 31 December 2012 |
|--|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Profit on ordinary activities before tax | 23,318 | 21,760 |
| Profit on ordinary activities at the standard rate in the U.K. 23.25% (2012: 24.5%) | 5,421 | 5,331 |
| Exchange differences | 38 | - |
| Adjustment in respect of prior periods | - | 64,592 |
| Current tax charge for the year | 5,459 | 69,923 |

8. INVESTMENTS

Current asset investments comprise an investment in a global messaging network, which is unlisted and stated at cost. The fair value of the investments at year end was US\$4,429 (31 December 2012: US\$4,356).

9. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

| | 31 December 2013 | 31 December 2012 |
|-------------------------------------|------------------|------------------|
| | US\$ | US\$ |
| Amounts due from group undertakings | 1,177,733 | 1,149,451 |

The company has entered into a loan agreement with Goldman Sachs International, a fellow group undertaking. The company advanced an amount of US\$879,752 (2012: US\$879,752) under an unsecured facility that accrues interest at a margin over Federal Fund rates. This loan is repayable on demand from the company.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 December 2013 | 31 December 2012 |
|-----------------------------------|------------------|------------------|
| | US\$ | US\$ |
| Amounts due to group undertakings | 69,000 | - |
| Group relief payable | 11,278 | 9,791 |
| Corporation tax payable | - | 67,656 |
| | 80,278 | 77,447 |

GOLDMAN SACHS INTERNATIONAL FINANCE
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

11. CALLED UP SHARE CAPITAL

At 31 December 2013 and 31 December 2012 called up share capital comprised:

| | 31 December 2013 | | 31 December 2012 | |
|--|------------------|----------------|------------------|----------------|
| | Number | US\$ | Number | US\$ |
| <u>Allotted, called up and fully paid</u> | | | | |
| Ordinary Shares of US\$1 each | 300,000 | <u>300,000</u> | 300,000 | <u>300,000</u> |

12. PROFIT AND LOSS ACCOUNT

| | US\$ |
|-------------------------------|-----------------------|
| At 1 January 2013 | <u>784,512</u> |
| Profit for the financial year | <u>17,859</u> |
| At 31 December 2013 | <u>802,371</u> |

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31 December 2013 | 31 December 2012 |
|--|-------------------------|-------------------------|
| | US\$ | US\$ |
| Profit / (loss) for the financial year | <u>17,859</u> | <u>(48,163)</u> |
| Net increase / (decrease) in shareholders' funds | <u>17,859</u> | <u>(48,163)</u> |
| Opening shareholders' funds | <u>1,084,512</u> | <u>1,132,675</u> |
| Closing shareholders' funds | <u>1,102,371</u> | <u>1,084,512</u> |

14. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the financial risk that the directors consider relevant to the entity is interest rate risk and currency risk. The company, as a part of a global group, adheres to global risk management policies and procedures.

15. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is Goldman Sachs Holdings (U.K.). The parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group UK Limited. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of Goldman Sachs Group UK Limited's consolidated financial statements are available on request from Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.