

**EAST FOURTEEN LIMITED**  
**(formerly Egg Nominees Limited)**  
**(Registered Number: 3423192)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2007**

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## **EAST FOURTEEN LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

#### **Principal activity**

The Company did not carry on business during the year

On 29 December 2006 as part of a group restructuring the Company was transferred from Egg plc to Egg Banking plc

#### **Accounts and dividends**

The state of affairs of the Company at 31 December 2007 is shown in the balance sheet on page 4

The Directors do not recommend the payment of a dividend (2006 - £nil)

#### **Results**

On 29 January 2007 Prudential plc announced that it had agreed to sell Egg Banking plc and its subsidiary undertakings to Citigroup. The sale was completed on 1 May 2007. The Company changed its name on 24 September 2007 to East Fourteen Limited. It is proposed to reactivate the Company for a new function as a nominee in the near future.

#### **Directors**

The present Directors of the Company are J D Robson and S J Cumming

The following changes took place during the year

##### **Appointments**

	<b><u>Date</u></b>
N G Cawley	26 February 2007
G J Ryan	1 May 2007
A M Gaulter	7 September 2007
S J Cumming	7 September 2007

##### **Resignations**

	<b><u>Date</u></b>
S Jackson	26 February 2007
N G Cawley	1 May 2007
G J Ryan	7 September 2007
I D Kerr	7 September 2007

The following changes took place following the year end

##### **Appointments**

	<b><u>Date</u></b>
J D Robson	22 May 2008

##### **Resignations**

	<b><u>Date</u></b>
A M Gaulter	22 May 2008

## **EAST FOURTEEN LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)**

#### **Auditors**

As the Company is exempt from audit within the meaning of section 249A of the Companies Act 1985 and meets the other requirements of that section, no auditors are appointed. The previous auditors, KPMG Audit Plc, resigned on 17 October 2007 and stated that there were no circumstances connected with their ceasing to hold office that they considered should be brought to the attention of the Company's members or creditors.

#### **Going Concern**

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

By order of the Board



**S J Cumming**  
**Director**

27 October 2008

Registered office  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## **EAST FOURTEEN LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 company financial statements for each financial year. Under that law the Directors have elected to prepare company financial statements in accordance with IFRSs as adopted by the EU.

The company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the Company and the performance for that period. The Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing the company financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **EAST FOURTEEN LIMITED**

## **BALANCE SHEET AS AT 31 DECEMBER 2007**

	<b>Note</b>	<b>31 December 2007 £</b>	<b>31 December 2006 £</b>
<b>Assets</b>			
Amounts owed by group undertakings	5	5,410	5 410
<b>Total assets</b>		<b>5,410</b>	<b>5,410</b>
<b>Liabilities</b>			
Tax liabilities		64	64
<b>Total liabilities</b>		<b>64</b>	<b>64</b>
<b>Equity</b>			
Called up share capital	2	20,001	20,001
Accumulated losses		(14,655)	(14,655)
<b>Total Equity</b>		<b>5,346</b>	<b>5,346</b>
<b>Total Equity and Liabilities</b>		<b>5,410</b>	<b>5,410</b>

The Company made no profit or loss in the year

There were no movements in cash or cash equivalents during the year

For the year ended 31 December 2007 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The Directors acknowledge their responsibility for

- i) ensuring the Company keep accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements and associated notes on pages 4 to 7 were approved by the Board of Directors on 27 October 2008 and were signed on its behalf by



**J D Robson**  
Director

The notes on pages 6 to 7 are an integral part of these financial statements

# EAST FOURTEEN LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

	Called up share capital £	Accumulated losses £	Total Equity £
<i>Changes in equity for the year ended</i>			
<i>31 December 2006</i>			
Balance at 1 January 2006	20,001	(14,655)	5,346
Profit for the year	-	-	-
Total recognised income for the year	-	-	-
<b>Balance at 31 December 2006</b>	<b>20,001</b>	<b>(14,655)</b>	<b>5,346</b>
<i>Changes in equity for the year ended</i>			
<i>31 December 2007:</i>			
Profit for the year	-	-	-
Total recognised income for the year	-	-	-
<b>Balance at 31 December 2007</b>	<b>20,001</b>	<b>(14,655)</b>	<b>5,346</b>

The notes on pages 6 to 7 are an integral part of these financial statements

## **EAST FOURTEEN LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1. Significant accounting policies**

The following is a list of the Company's key accounting policies under IFRS

##### **(a) Statement of compliance**

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the International Accounting Standards Board (IASB)

##### **(b) Basis of preparation**

The consolidated financial statements have been prepared in accordance with IFRSs adopted for use in the European Union

The preparation of financial statements in accordance with IFRS requires management to make use of certain estimates and assumptions. It also requires the use of judgement in applying the accounting policies to the Company. In determining the estimates and associated assumptions to be used, management apply the knowledge gained from historical experiences and where reasonable and relevant, modifies them for current circumstances. The actual results may differ from those results generated from those estimated.

The accounting policies set out in this note have been applied in the preparation of the financial statements for the year ended 31 December 2007 and to the comparative information contained in these financial statements for the year ended 31 December 2006.

A cash flow has not been prepared as there were no transactions during the year.

The following standards have been issued by the EU but not adopted by the Group as the required mandatory date of adoption is in 2008 or later,

The new or revised disclosures of the following standards will be adopted by the Group for reporting in 2008,

- IFRS 8 Operating Segments

## **EAST FOURTEEN LIMITED**

### **NOTES TO THE ACCOUNTS (continued)**

#### **2. Called Up Share Capital**

	<b>2007 Value £</b>	<b>2007 Number</b>	<b>2006 Value £</b>	<b>2006 Number</b>
Ordinary Shares of £1 each				
Authorised	<b>1,000,000</b>	<b>1,000,000</b>	1,000,000	1,000,000
Issued and fully paid	<b><u>20,001</u></b>	<b><u>20,001</u></b>	<u>20,001</u>	<u>20,001</u>

#### **3. Directors' emoluments**

None of the Directors received any emoluments from the Company during the year (2006 - £nil)

#### **4. Immediate and ultimate parent company**

The immediate parent company is Egg Banking plc, which prepares group accounts. Copies of these can be obtained from the Group Secretariat Office, Egg Banking plc, Citigroup Centre, Canada Square, London E14 5LB.

The ultimate parent company and controlling party at the year end was Citigroup Inc, which also prepares group accounts. Copies of these accounts can be obtained from the Group Secretariat Office, Citigroup Centre, Canada Square, London E14 5LB.

The ultimate parent company and controlling party until 1 May 2007 was Prudential plc.

#### **5. Related party transactions**

At the year end the Company owed £5,410 (2006 £5,410) to Egg Investments Limited, a fellow subsidiary.

There were no related party transactions during 2006 and 2007.