

EAST FOURTEEN LIMITED

(Registered Number: 03423192)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

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EAST FOURTEEN LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2010

The Directors present their Report and the financial statements of East Fourteen Limited (the "Company") for the year ended 31 December 2010

Principal activity and business review

The principal activity of the Company was previously to serve as a nominee company through which all the investment transactions of its fellow subsidiary, Egg Investments Limited (which provided investment transactions via a web-based supermarket) were processed. Egg Investments Limited disposed of its business in 2005, since then the Company has had no activity.

As the Directors intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1a).

Dividends

There were no dividends paid in the year (2009: £nil). The Directors do not recommend the payment of a final dividend for the year (2009: £nil).

Directors

The Directors who held office at 31 December 2010 were

S J Cumming
J D Robson

Directors' indemnity

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Environment

Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 their profit or loss for that period. In preparing the 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. As explained in note 1a) the directors do not believe that is appropriate to prepare these financial statements on a going concern basis.

EAST FOURTEEN LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2010

Statement of Directors' responsibilities in respect of the annual report and the financial statements (continued)

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 its financial statements comply with the Companies Act 2006. They have 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Charitable donations and political contributions

During the year the Company made no payments for charitable purposes (2009 £nil). No political donations were made during the year (2009 £nil).

Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006 it is stated by the Directors who held office at the date of approval of this Directors' Report that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This statement is made subject to all the provisions of section 418.

Auditor

For the year ended 31 December 2009 the Company applied an exemption under section 477 of the Companies Act 2006 and no audit was obtained.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



JD Robson
Director

3 August 2011

Incorporated in England and Wales
Registered office Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB
Registered Number 03423192

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF EAST 14 LIMITED

We have audited the financial statements of East 14 Limited for the year ended 31 December 2010 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the financial statements, as applied in accordance with the provisions of the Companies Act 2006. These accounts have not been prepared on a going concern basis for the reason set out in note 1a) to the financial statements.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion

- the financial statements give a true and fair view of the company's affairs as at 31 December 2010 and of the Company's result for the year then ended,
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU,
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following

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

- adequate accounting records have not been kept by the Company, 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



David Todd (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
3 August 2011

EAST FOURTEEN LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2010

	Note	2010 £	2009 £
Loss before income tax		-	-
Income tax	5	(64)	-
Loss for the year		<u>(64)</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(64)</u></u>	<u><u>-</u></u>

The accompanying notes on pages 7 to 9 form an integral part of these financial statements

EAST FOURTEEN LIMITED

BALANCE SHEET

as at 31 December 2010

	Note	2010 £	2009 £
Assets			
Amounts owed by group undertakings		5,410	5,410
Total assets		<u>5,410</u>	<u>5,410</u>
Liabilities			
Tax liabilities		-	64
Total liabilities		<u>-</u>	<u>64</u>
Equity shareholder's funds			
Called up share capital	2	20,001	20,001
Accumulated losses		(14,591)	(14,655)
Total shareholder's funds		5,410	5,346
Total liabilities and equity shareholder's funds		<u>5,410</u>	<u>5,410</u>

The accompanying notes on pages 7 to 9 form an integral part of these financial statements

Approved by the Directors on 3 August 2011 and signed on their behalf by



S J Cumming
Director

Registered Number 03423192

EAST FOURTEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

a) Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the E U

In previous years, the financial statements have been prepared on a going concern basis. However, as the Directors intend to liquidate the Company following the settlement of the remaining net assets, the Directors have not prepared the financial statements on a going concern basis but on a net realisable value basis. No adjustments were necessary to the carrying amounts of assets and liabilities in preparing these financial statements at net realisable value.

The Company has elected not to be early adopt amendments to IAS 24 'Related Party Disclosures'. This amendment is expected to have a minor impact to the Related Party Disclosures of the Group.

2. Use of assumptions estimates and judgements

The results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The accounting policies used in the preparation of the financial statements are described in detail above.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. Comprehensive Income

The statutory audit fees for 2010 and 2009 were borne by the immediate parent company.

No employees were employed during 2010 (2009: nil).

4. Share capital

	2010 Value £	2010 Number	2009 Value £	2009 Number
Authorised:				
1,000,000 shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid up:				
20,001 shares of £1 each	<u>20,001</u>	<u>20,001</u>	<u>20,001</u>	<u>20,001</u>

EAST FOURTEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. Income tax

(a) Analysis of the tax charge for the period

	2010	2009
	£	£
Adjustment to prior years current tax	(64)	-
Total current tax (note 6b)	<u>(64)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(64)</u>	<u>-</u>

(b) Factors affecting tax charge for the period

	2010	2009
	£	£
Profit before tax	-	-
Profit multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	-	-
Effects of		
Adjustment to tax charge in relation to prior periods	(64)	-
Income tax charge	<u>(64)</u>	<u>-</u>

6. Related Party Earnings

The Company is a wholly owned subsidiary undertaking of Egg Banking Plc, which is incorporated in England. The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc, which is incorporated in the United States. The Company defines related parties as the Board of Directors, their close family members, parent and fellow subsidiaries and associated companies.

A number of arm's length transactions are entered into with related parties. These include loans and deposits that provide funding to Company. Various services are provided between related parties and these are all also provided at arm's length. No provisions have been recognised in respect of loans given to related parties (2009 £nil). As at 31 December 2010 the Company was owed £5,410 (2009 £5,410) by Egg Banking Plc, the parent undertaking. There were no related party transactions with the ultimate parent company, Citigroup Inc.

7. Directors' emoluments

No emoluments were received or are receivable by any Directors in respect of services during the year (2009 £nil).

There were no employees during the year 2010 and 2009.

EAST FOURTEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. Parent company

The Company is a subsidiary undertaking of Egg Banking Plc, which is incorporated in England

The largest group in which the results of the Group are consolidated is that headed by Citigroup Inc. The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from www.citigroup.com/citi/corporategovernance/ar.htm