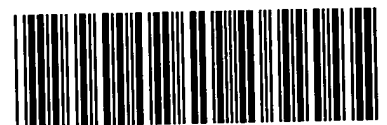


**East Fourteen Limited**  
(Registered Number: 03423192)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 December 2014

TUESDAY



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# **EAST FOURTEEN LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2014

The Directors present their report and the financial statements of East Fourteen Limited ("the Company") for the year ended 31 December 2014.

### **Principal activities and business review**

The previous principal activity of the Company was to serve as a nominee through which all the investment transactions of its fellow subsidiary, Canada Square Operations No. 4 Limited, were processed. In 2005, this activity ceased when Canada Square Operations No. 4 Limited disposed of its business. From 2011, the principal activity of the Company has been to serve as a nominee company for the CTS Securities Fund Services business for their sub-custodian business in Thailand.

The Company did not earn any revenues nor incur any expenses during the current and previous financial period and, as a consequence, the Company made neither a profit nor a loss in respect of the year. The state of affairs of the Company as at the year end are detailed in the balance sheet.

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. The Directors have no plans to change the Company's principal activities.

### **Strategic Report**

The Financial Reporting Council (FRC) Bulletin 2014/4 (April 2014) highlights that a company is entitled to the small companies exemption in relation to the strategic report for the financial year if it would be so entitled but for being a member of an ineligible group. As such, the Company has elected to exercise this exemption in relation to the preparation of a Strategic Report for this financial year.

### **Dividends**

The Company did not pay an interim dividend during the year (2013: £nil) and the Directors do not recommend the payment of a final dividend in respect of the year (2013: £nil).

### **Directors**

The Directors who held office during the year ended 31 December 2014 were:

T Alleyne (appointed 14 July 2014)  
S J Cumming (resigned 15 July 2014)  
A D'Souza (appointed 14 July 2014)  
M Pitts (appointed 14 July 2014)  
J D Robson (resigned 15 July 2014)

### **Directors' indemnity**

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

# **EAST FOURTEEN LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2014

### **Statement of Directors' responsibilities in respect of the Annual Report and 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 the financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (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 these 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 IFRS 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 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 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.

### **Environment**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

### **Employees**

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end.

### **Charitable donations and political contributions**

Charitable donations and political contributions of £nil were made during the year (2013: £nil).

# **EAST FOURTEEN LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2014

### **Disclosure of information to auditor**


In accordance with section 418, Companies Act 2006 and subject to all the provisions of section 418, 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 are unaware; and
- each Director 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 Auditor are aware of that information.

### **Auditor**

In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



S J Cumming  
Secretary

5 August 2015

Incorporated in England and Wales

Registered Office: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Registered Number: 03423192

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EAST FOURTEEN LIMITED**

We have audited the financial statements of East Fourteen Limited ("the Company") for the year ended 31 December 2014. 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.

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 auditor 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 Auditor**

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 our 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

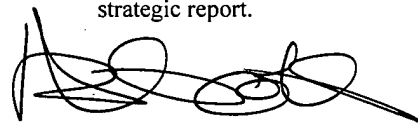
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Karyn Nicoll (Senior Statutory Auditor)  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants

15 Canada Square  
London  
E14 5GL

5 August 2015

## **EAST FOURTEEN LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2014

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and has not recognised any other gains or losses.

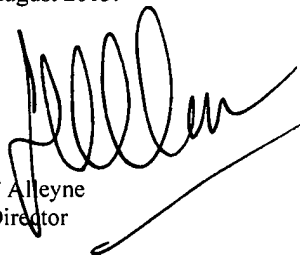
### **BALANCE SHEET**

as at 31 December 2014

	Note	2014 £	2013 £
<b>Assets</b>			
Amounts owed by group companies	5	5,410	5,410
<b>Total assets</b>		<u>5,410</u>	<u>5,410</u>
<b>Equity shareholder's funds</b>			
Called up share capital	4	20,001	20,001
Retained earnings		(14,591)	(14,591)
<b>Total shareholder's funds</b>		<u>5,410</u>	<u>5,410</u>
<b>Total liabilities and equity shareholders' funds</b>		<u>5,410</u>	<u>5,410</u>

The accompanying notes on pages 7 to 8 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 August 2015.



T Alleyne  
Director

Registered Number: 03423192

## **EAST FOURTEEN LIMITED**

### **STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2014

During the current and previous financial year the Company did not trade. Consequently, during those years the Company has had no changes in equity.

### **CASH FLOW STATEMENT**

for the year ended 31 December 2014

During the current and previous financial year the Company did not trade. Consequently, during those years the Company incurred no cash flows.

# **EAST FOURTEEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements have been prepared in Pounds Sterling ("£"), which is the presentational and functional currency of the Company.

The Directors have satisfied themselves that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### **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 require 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 further periods affected.

### **3. Auditor's remuneration**

The auditor's remuneration of £1,034 (2013: £1,034) for these financial statements is borne and paid by Canada Square Operations Limited.

### **4. Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
20,001 ordinary shares of £ 1 each	20,001	20,001
	<hr/>	<hr/>
<b>Ordinary shares of £1 each</b>	<b>Shares</b>	<b>Shares</b>
At 1 January and 31 December	20,001	20,001
	<hr/>	<hr/>



## **EAST FOURTEEN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

Related parties services are provided at arm's length. No provisions have been recognised in respect of loans given to related parties (2013: £nil). The below table summarises balances with Canada Square Operations Limited and are due on demand. There were no related party transactions with the ultimate parent company, Citigroup Inc.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent undertaking	5,410	5,410

#### **6. Directors' remuneration**

None of the Directors received any emoluments during the year in respect of their services to the Company (2013: £nil).

#### **7. Parent companies**

The Company's immediate parent undertaking is Canada Square Operations Limited, a company registered in England and Wales. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., incorporated in the State of Delaware, United States of America.

The audited financial statements of the parent are made available to the public annually in accordance with Companies House regulations and may be obtained from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The audited consolidated financial statements of the ultimate parent are 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](http://www.citigroup.com/citi/corporategovernance/ar.htm).