

# **Citiclient Nominees No 5 Limited**

**(Registered Number: 03999250)**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2014**

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# **CITICLIENT NOMINEES NO 5 LIMITED**

## **DIRECTORS' REPORT**

for the year ended 31 December 2014

The Directors present their report and the financial statements of Citiclient Nominees No 5 Limited ("the Company") for the year ended 31 December 2014

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

The Company acts as a bare nominee or trustee on behalf of Citibank N A

The Company does not levy any charges nor incur any expenses in relation thereto. 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

R J Elmes  
J R Kirkpatrick  
S D Nelson  
M S Tarran

### **Directors' indemnity**

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

# **CITICLIENT NOMINEES NO 5 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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, 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. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

### **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)

### **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

## **CITICLIENT NOMINEES NO 5 LIMITED**

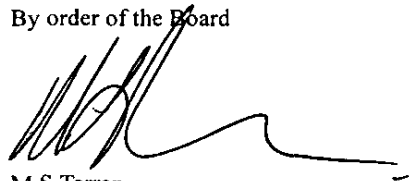
### **DIRECTORS' REPORT**

for the year ended 31 December 2014

#### **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

A handwritten signature in black ink, appearing to be 'M S Tarran', written over a horizontal line.

M S Tarran  
Director

24 July 2015

Incorporated in England and Wales

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

Registered Number 03999250

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITICLIENT NOMINEES NO 5 LIMITED**

We have audited the financial statements of Citiclient Nominees No 5 Limited ("the Company") for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet 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).

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 UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

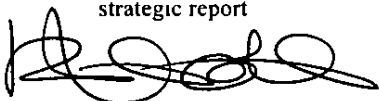
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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

24 July 2015

## **CITICLIENT NOMINEES NO 5 LIMITED**

### **PROFIT AND LOSS ACCOUNT**

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**

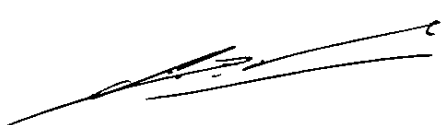
as at 31 December 2014

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors	4	2	2
<b>Net asset</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes on pages 6 to 7 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 24 July 2015.



S D Nelson  
Director

Registered Number 03999250

# **CITICLIENT NOMINEES NO 5 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 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

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards in the United Kingdom

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

In 2012 and 2013 the Financial Reporting Council (FRC) revised the financial reporting standards for the United Kingdom and Republic of Ireland. This revision fundamentally reforms financial reporting, replacing almost all extant standards with three Financial Reporting Standards which is effective for periods beginning on or after 1 January 2015

- FRS 100 'Application of Financial Reporting Requirements' sets out a new financial reporting regime explaining which standards apply to which entity and when an entity can apply the reduced disclosure framework
- FRS 101 'Reduced Disclosure Framework' sets out the disclosure exemptions for the individual financial statements of subsidiaries, including intermediate parents, and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards (IFRS)
- FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" based on the IFRS for SMEs, with amendments for application in the UK and Republic of Ireland

For periods beginning 1 January 2015, the Company will adopt FRS 101. The adoption is not expected to result in significant changes to assets, liabilities and shareholders' equity of the Company as at 1 January 2015

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

In accordance with the revised FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Under the subsidiary undertakings exemption of FRS 8, the Company is not required to disclose all transactions with other group companies and investees of the group qualifying as related parties. The Company's results are consolidated in the financial statements of its ultimate parent company, Citigroup Inc., which are made available to the public annually

### **2 Directors' remuneration**

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

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

The auditor's remuneration of £1,034 (2013 £1,034) for these financial statements is borne and paid by Citibank Investments Limited

## **CITICLIENT NOMINEES NO 5 LIMITED**

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

#### **4. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>2</b>	<b>2</b>

Debtors represent called up share capital not paid and is consequently owed by group undertakings

#### **5. Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up but not paid</b>		
2 ordinary shares of £ 1 each	<b>2</b>	<b>2</b>

#### **6 Parent companies**

The Company's immediate parent undertaking is Citibank Investments 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)