

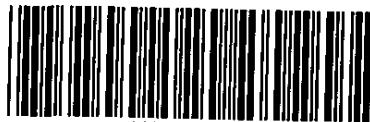
CITICLIENT NOMINEES NO 2 LIMITED

(Registered Number: 3999273)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2010

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CITICLIENT NOMINEES NO 2 LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2010

The Directors present their report and the financial statements of Citiclient Nominees No 2 Limited ("the Company") for the year ended 31 December 2010 which have been prepared in accordance with the provisions of the Companies Act 2006

Principal activities and future developments

The Company acts as a bare nominee or trustee on behalf of corporate clients of Citibank, N A. The Company does not levy any charge nor incur any expenses in relation thereto. The Directors have no plans to change the Company's principal activities.

Business review

The Company did not earn any revenues nor incur any expenses during the year or in the preceding year and, as a consequence, the Company has made neither a profit nor a loss in respect of the year or the preceding year.

The state of affairs of the Company as at the year end was as detailed in the balance sheet.

Dividends

No dividends were paid by the Company during the year (2009: £nil).

Directors

The Directors who held office at 31 December 2010 were:

A Begley (appointed 20 July 2010)
R J Elmes (appointed 20 July 2010)
J R Kirkpatrick
S D Nelson
M S Tarran

D Overall resigned as a Director with effect from 30 June 2010.

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 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.

CITICLIENT NOMINEES NO 2 LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2010

Statement of Directors' responsibilities in respect of the Directors' 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 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.

Directors' indemnity

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

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

There were no charitable donations or any contributions for political purposes made by the Company during the year (2009 £nil).

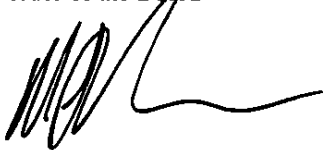
Disclosure of information to auditors

In accordance with section 418, 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 Auditors 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 Auditors are aware of that information. This statement is made subject to all the provisions of section 418.

Auditors

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



M S Tarran
Director

4 April 2011

Incorporated in England

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

Registered Number 3999273

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITICLIENT NOMINEES NO 2 LIMITED

We have audited the financial statements of Citiclient Nominees No 2 Limited for the year ended 31 December 2010 set out on pages 4 to 5. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, 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 pages 1 to 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 state of the Company's affairs as at 31 December 2010 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.



M Heath (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

KPMG Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

4 April 2011

CITICLIENT NOMINEES NO 2 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

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.

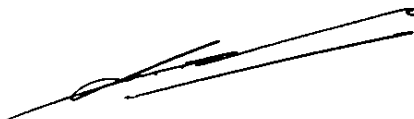
BALANCE SHEET

as at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	4	<u>2</u>	<u>2</u>
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>

The accompanying notes on page 5 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 4 April 2011 and were signed on their behalf by



S D Nelson
Director
Registered Number 3999273

CITICLIENT NOMINEES NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The accounting policies, which have been applied consistently throughout the current year and the preceding year, are set out below

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

As the Company is a wholly owned subsidiary of Citibank Investments Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Citigroup Inc, within which this Company is included, can be obtained from the address given in note 6

2. Directors' remuneration

None of the Directors received any remuneration during the year in respect of their services to the Company (2009 £nil)

3. Auditors' remuneration

Auditor's remuneration in relation to the audit of the Company amounting to £940 (2009 £940) is borne by Citibank Investments Limited

4. Debtors

Debtors of £2 (2009 £2) represent called up share capital not paid and is consequently owed by group undertakings

5. Capital and reserves

	2010 £	2009 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up but not paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Parent companies

The Company's immediate parent undertaking is Citibank Investments Limited ('CIL') 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 CIL 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 Citigroup Inc 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