

**Registered number: 04060697**

**CITI (UK) PENSION TRUSTEE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2011**



## **CITI (UK) PENSION TRUSTEE LIMITED**

### **DIRECTORS' REPORT for the year ended 31 December 2011**

The Directors present their report and the financial statements of Citi (UK) Pension Trustee Limited ("the Company") for the year ended 31 December 2011, which have been prepared in accordance with the provisions of the Companies Act 2006

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

The Company acts as trustee of a retirement benefits scheme (as defined in Section 611 of the Income and Corporation Taxes Act 1988) established by Citibank N.A. for the benefit of its employees and the employees of certain affiliated companies in the United Kingdom

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 made neither a profit nor a loss in respect of the year or in the preceding year. The state of affairs of the Company as at the year end are detailed in the balance sheet

The Directors have no plans to change the Company's principal activities

#### **Dividends**

No dividends were paid by the Company during the year (2010: £nil). The Directors do not recommend the declaration of a dividend in respect of the year (2010: £nil)

#### **Directors**

The Directors who served during the year were

J R Harker (resigned 7 June 2011)  
G S Jones  
R Savar  
L N Seshan (resigned 24 March 2011)  
P R D Watkins  
I McLaughlin (appointed 7 June 2011)

M H Gibson was appointed as a Director of the Company with effect from 13 March 2012

#### **Directors' responsibilities statement**

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of 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

## **CITI (UK) PENSION TRUSTEE LIMITED**

### **DIRECTORS' REPORT for the year ended 31 December 2011**

#### **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

#### **Political and charitable contributions**

There were no charitable donations or any contributions for political purposes made by the Company during the year (2010 £nil)

#### **Provision of information to auditor**


Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

#### **Auditor**

Under section 487(2) of the Companies Act 2006, KPMG Audit Plc the auditor will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the Board and signed on its behalf



**T McLaughlin  
Director**

Date 25 September 2012

Registered number 04060697  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
Registered in England and Wales

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITI (UK) PENSION TRUSTEE LIMITED**

We have audited the financial statements of Citi (UK) Pension Trustee Limited ("the Company") for the year ended 31 December 2011, set out on pages 4 to 6. 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 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 members those matters we are required to state to them in an Auditor's 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 members 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 as set out on page 1, 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 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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 2011 and of its result for the year then ended
- have been properly prepared in accordance with United Kingdom 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  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

25 September 2012

## **CITI (UK) PENSION TRUSTEE LIMITED**

### **PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011**

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 2011**

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	4	2	2
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>2</u>	<u>2</u>
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2012



**G. S. Jones**  
**Director**  
Registered number 04060697

The notes on pages 5 to 6 form part of these financial statements

## CITI (UK) PENSION TRUSTEE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

#### 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

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Related parties

As the Company is a wholly owned subsidiary of Citibank Investments Limited ("the parent"), 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 ("the ultimate parent"), 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 (2010: £nil)

#### 3. Auditor's remuneration

Auditor's remuneration in relation to the audit of the Company amounting to £1,034 (2010: £940) is borne by the parent

#### 4. Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	2	2

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

#### 5. Share capital

	2011	2010
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up but not paid		
2 Ordinary shares of £1 each	2	2

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## **CITI (UK) PENSION TRUSTEE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011**

#### **6 Ultimate parent undertaking and controlling party**

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).