

Company Number: 5309617

**SCADBURY ASSETS
(unlimited company)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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SCADBURY ASSETS

(unlimited company)

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to small companies exemption under section 414A of the Companies Act 2006.

1. Principal activities

The principal activity of Scadbury Assets ('the company') is to undertake investment business.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ('Group Inc.'). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ('Federal Reserve Board'). Group Inc. together with its consolidated subsidiaries form 'GS Group' or the 'group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals.

The company's principal business is transacted in the British pound and accordingly, the company's functional currency is the British pound and these financial statements have been prepared in that currency.

2. Review of business and future developments

The financial statements have been drawn up for the year ended 31 December 2013. Comparative information has been presented for the year ended 31 December 2012.

The company has reported a result of £nil for the year ended 31 December 2013 (year ended 31 December 2012: £nil). The company has total assets of £6,383,000 (31 December 2012: £6,383,000).

The directors consider that the year end financial position of the company was satisfactory. The directors will continue to review investment opportunities, however no such opportunities have been identified since the balance sheet date.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year (year ended 31 December 2012: £nil).

4. Directors

The directors of the company during the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
M. A. Allen		26 June 2013
O. J. Bingham	1 August 2013	
W. T. Gasson		
S. B. Scobie		
R. J. Taylor	26 June 2013	

No director had, at the year end, any interest requiring note herein.

5. Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 10 to the financial statements.

SCADBURY ASSETS
(unlimited company)

REPORT OF THE DIRECTORS (continued)

6. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors 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 auditors are aware of that information.

7. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

8. Statement of directors' responsibilities

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 accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 14 MAY 2014.

BY ORDER OF THE BOARD


W.T. GASSON
Director

Independent auditors' report to the members of Scadbury Assets

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Scadbury Assets, comprise:

- the balance sheet as at 31 December 2013; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Scadbury Assets

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page , 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Alastair Findlay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

14 May 2014

SCADBURY ASSETS
(unlimited company)

BALANCE SHEET

as at 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
CURRENT ASSETS			
Debtors	6	6,383	6,383
NET CURRENT ASSETS AND NET ASSETS		<u>6,383</u>	<u>6,383</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	6,382	6,382
TOTAL SHAREHOLDERS' FUNDS	9	<u>6,383</u>	<u>6,383</u>

The company received no income, nor incurred any expenses in the current or prior year, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented.

The financial statements were approved by the Board of Directors on 14 MAY 2014 and signed on its behalf by:



W.T. GASSON
Director

The notes on pages 6 to 8 form an integral part of these financial statements.
Independent auditors' report – pages 3 to 4
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SCADBURY ASSETS
(unlimited company)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

b. Other financial assets and liabilities

Other financial assets and liabilities comprise amounts due from group undertakings. They are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 (Revised 1996) 'Cash Flow Statements'

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

b. FRS8 'Related Party Disclosures'

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

3. AUDITORS' REMUNERATION

The auditors' remuneration for the current year of £5,000 (year ended 31 December 2012: £5,000) has been borne by a group undertaking.

4. STAFF COSTS

As in the prior year the company has no employees. All persons involved in the company's operation are employed by group undertakings and no costs are borne by the company.

SCADBURY ASSETS
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

5. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013 £'000	Year Ended 31 December 2012 £'000
Directors:		
Aggregate emoluments	2	3

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. In accordance with the provisions of Schedule 5 of SI 2008/410, this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Four directors were members of a defined contribution pension scheme during the year. Four directors were members of a defined benefit pension scheme during the year. All directors have received or are due receipt of shares under a long term incentive scheme. No directors have exercised options during the year.

6. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2013 £'000	31 December 2012 £'000
Amounts due from group undertakings	6,383	6,383

Amounts due from group undertakings comprise £6,383,000 (31 December 2012: £6,383,000) in cash balances held on account by a fellow group undertaking.

7. CALLED UP SHARE CAPITAL

At 31 December 2013 and 31 December 2012 share capital comprised:

	31 December 2013 No. £	31 December 2012 No. £
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £0.01 each	61,773 618	61,773 618
	<u>618</u>	<u>618</u>

8. PROFIT AND LOSS ACCOUNT

	£'000
At 31 December 2012	6,382
Result for the year	-
At 31 December 2013	<u>6,382</u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2013	31 December 2012
	£'000	£'000
Opening shareholders' funds	6,383	6,383
Closing shareholders' funds	<u>6,383</u>	<u>6,383</u>

10. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets. Due to the nature of the company's business and the assets contained within the company's balance sheet, the directors consider that credit risk is the most important component of financial risk relevant to the company. The company, as part of a global group, adheres to global risk management policies and procedures.

11. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2012: nil).

12. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is Scadbury UK Limited. The parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group UK Limited. Both companies are incorporated and registered in England and Wales. Copies of Goldman Sachs Group UK Limited's consolidated financial statements are available on request from The Company Secretary, Goldman Sachs Group UK Limited, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.