

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

(Registered Number: 5384811)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

FRIDAY



LD5 *L1IF7BYJ* #322
COMPANIES HOUSE

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

DIRECTOR'S REPORT

For the year ended 31 December 2011

The Director presents his report and the audited financial statements of Tribeca Global Management (Europe) 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 is a wholly owned subsidiary of Citigroup Capital UK Limited ("CCUK") and the ultimate parent undertaking and controlling party is Citigroup Inc, incorporated in the State of Delaware United States of America

As the Director intends to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis, but instead have adopted the realisation basis of accounting. The effect of this change in basis of accounting is explained in note 1(a)

The Company relinquished its FSA regulatory licence on 2 January 2009. In 2007 the Company ceased its investment advisory function.

The Company made a loss after tax for the year of £13,000 (2010: £23,000). The decrease in the loss is driven by the decrease in operating expenses.

The state of affairs of the Company as at the year end is detailed on page 5.

Citigroup Inc, the ultimate parent of the Company, manages its operations on a divisional basis and the Company's results are included in the alternative investments results of Citigroup Inc. For that reason, the Director believes that further key performance indicators for the Company are not necessary or appropriate for the understanding of the development, performance or position of the business.

Dividends

No dividends were declared or paid by the Company during the year and the Director does not recommend the declaration of a dividend in respect of the year (2010: £nil).

Directors and their interests

The following Director held office as at 31 December 2011:

W J Hansen

Directors' indemnity

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

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

DIRECTOR'S REPORT

For the year ended 31 December 2011

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements (continued)

Under company law the Director must not approve the financial statements unless the Director is 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 year. In preparing these financial statements, the Director is 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. As explained in note 1(a), the Director does not believe that it is appropriate to prepare these financial statements on a going concern basis, and instead have adopted the realisation basis of accounting.

The Director is 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. The Director has 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.

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.

Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006 it is stated by the Director who held office at the date of approval of this Directors' Report that so far as he is aware, there is no relevant audit information of which the Company's Auditors are unaware and the Director 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. 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, until in a general meeting it is resolved that the appointment of KPMG Audit Plc be brought to an end.

By order of the Board



W J Hansen
Director

19 September 2012

Registered in England and Wales

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

Registered Number 5384811

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

We have audited the financial statements of Tribeca Global Management (Europe) Limited for the year ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in Note 1 to the financial statements.

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 Director and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1 to 2, the Director is 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 2011 and of its loss 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 Director's 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 Company's 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.



K Nicoll (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

19 September 2012

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Operating expenses	2	(13)	(23)
Operating loss		<u>(13)</u>	<u>(23)</u>
Loss on ordinary activities before taxation		<u>(13)</u>	<u>(23)</u>
Income tax	4	-	-
Loss for the year		<u><u>(13)</u></u>	<u><u>(23)</u></u>

The accompanying notes on pages 6 to 8 form an integral part of these financial statements

All results above relate to discontinuing operations

There are no recognised gains or losses other than the loss for the year

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

BALANCE SHEET

As at 31 December 2011

	Note	2011 £'000	2010 £'000
Current assets			
Cash at bank		2,352	2,690
Creditors: Amounts falling due within one year	5	(24)	(349)
Net assets		<u>2,328</u>	<u>2,341</u>
Capital and reserves			
Called up share capital	6	2,600	2,600
Capital reserve	7	5,000	5,000
Profit and loss account	7	(5,272)	(5,259)
Shareholders' funds	7	<u>2,328</u>	<u>2,341</u>

The accompanying notes on pages 6 to 8 form an integral part of these financial statements

The financial statements on pages 4 to 8 were approved by the Director on 19 September 2012 and were signed on their behalf by


W J Nansen
Director

Registered Number 5384811

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 Principal accounting policies

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

a) Basis of presentation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Generally Accepted Accounting Practice

As the Director intends to put the Company into liquidation, the Director has not prepared the financial statements on a going concern basis, but instead has used the realisation basis of accounting

As permitted by FRS 1, 'Cash Flow Statements', the Company has not prepared a cash flow statement. 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

Under the wholly owned group exemption of FRS 8 'Related Party Disclosures', the Company is not required to disclose all transactions with other group companies and investees of the group qualifying as related parties

b) Taxation

Corporation tax is provided on taxable profits/losses at the current rate. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their treatment for tax purposes on a discounted basis. Deferred tax assets are recognised to the extent that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The tax benefits arising from group relief are recognised in the financial statements

c) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in currencies other than sterling are translated into sterling using the year end spot exchange rates. Non-monetary assets and liabilities, denominated in currencies other than sterling, have been translated at the relevant historical exchange rates. Any exchange profits and losses are taken to the Profit and Loss Account as incurred

2 Operating expenses

	2011 £'000	2010 £'000
Administrative expenses includes		
Management charges by other group undertakings for		
- Other services	1	11
- Auditors' remuneration	12	12

3 Directors' emoluments

None of the Directors received any emoluments during the year in respect of their services to the Company. All Director's remuneration and indirect personnel costs are borne by a group company

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

4 Taxation

a) Tax on loss on ordinary activities

There was no tax charge incurred during the year (2010 £nil)

b) Factors affecting tax charge for the year

	2011 £'000	2010 £'000
Loss on ordinary activities before taxation	(13)	(23)
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	(3)	(6)
Effects of		
Group relief for nil consideration	3	6
Current tax charge for the year (Note 5a)	-	-

Deferred tax asset has not been recognised by the Company due to the uncertainty of the Company having suitable taxable profits in the foreseeable future against which the tax losses can be utilised

5 Creditors Amounts falling due within one year

	2011 £'000	2010 £'000
Amounts due to other group undertakings	12	337
Accruals and deferred income	12	12
	24	349

Amounts due to other group undertakings are unsecured interest free and repayable on demand

6. Called up share capital

	2011 £'000	2010 £'000
Authorised		
3,000,000 ordinary shares of £1 each	3,000	3,000
Allotted, called up and fully paid		
2,600,000 ordinary shares of £1 each	2,600	2,600

The authorised share capital of the Company on the date of incorporation was £1,000,000 comprising 1,000,000 ordinary shares of £1 each. On 29 December 2006 the authorised share capital was increased to 1,350,000 ordinary shares of £1 each.

On 23 February 2007 the authorised share capital of the Company was increased to 3,000,000 ordinary shares of £1 each.

TRIBECA GLOBAL MANAGEMENT (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

6 Called up share capital (continued)

On the date of incorporation 1 ordinary share was issued for a consideration of £1. On 19 September 2006, 950,000 ordinary shares were issued for a consideration of £950,000. On 29 December 2006 350,000 ordinary shares were issued for a consideration of £350,000.

On 11 April 2007, an additional 1,299,999 ordinary shares were issued for a consideration of £1,299,999, total issued and fully paid up share capital is £2,600,000.

On 25 February 2011 Citigroup Capital UK Limited acquired the ordinary shares of the Company.

7 Shareholders' funds

	Called up share capital £'000	Capital reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2011	2,600	5,000	(5,259)	2,341
Loss for the year	-	-	(13)	(13)
At 31 December 2011	<u>2,600</u>	<u>5,000</u>	<u>(5,272)</u>	<u>2,328</u>

8 Parent companies

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

The audited consolidated financial statements of Citigroup Inc are made 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