

Registered number: 7046746

CITIGATE HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

TUESDAY



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12/07/2011
COMPANIES HOUSE

CITIGATE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	C R Adams (appointed 11 April 2011) Lord Chadlington (appointed 8 September 2010) J R Clare (appointed 8 September 2010) A J Clarke (appointed 8 September 2010) S P Withey (appointed 16 October 2009) T Broadhead (appointed 16 October 2009 & resigned 11 April 2011)
COMPANY SECRETARY	J K Lees
COMPANY NUMBER	7046746
REGISTERED OFFICE	15-17 Huntsworth Mews London NW1 6DD
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

CITIGATE HOLDINGS LIMITED

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CITIGATE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The Directors present their report and the financial statements for the period ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an intermediate holding company. The Company was incorporated on 16 October 2009.

BUSINESS REVIEW

The Company did not trade during the period and consequently made neither profit nor loss.

The directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS

The profit for the period, after taxation, amounted to £NIL.

DIRECTORS

The Directors who served during the period and subsequently were

C R Adams (appointed 11 April 2011)
Lord Chadlington (appointed 8 September 2010)
J R Clare (appointed 8 September 2010)
A J Clarke (appointed 8 September 2010)
S P Withey (appointed 16 October 2009)
T Broadhead (appointed 16 October 2009 & resigned 11 April 2011)

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development and position, are set out above. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with Huntsworth plc and fellow subsidiaries.

On the basis of their assessment of the Company's financial position the company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PROVISION OF INFORMATION TO AUDITORS

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.

CITIGATE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

AUDITORS

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 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 on 21 June 2011 and signed on its behalf



J K Lees
Secretary

CITIGATE HOLDINGS LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2010**

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.

CITIGATE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITIGATE HOLDINGS LIMITED

We have audited the financial statements of Citigate Holdings Limited for the period ended 31 December 2010, which comprise the Balance sheet and the related notes 1 to 9. 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 Statement of Directors' responsibilities, 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

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 financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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,
- 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 period for which the financial statements are prepared is consistent with the financial statements.

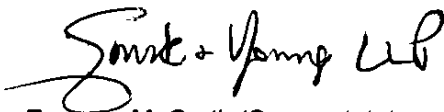
CITIGATE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITIGATE HOLDINGS LIMITED

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



Eamonn McGrath (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

1 More London Place
London
SE1 2AF

Date 21 June 2011

CITIGATE HOLDINGS LIMITED
REGISTERED NUMBER: 7046746

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £
FIXED ASSETS			
Investments	4		1
CURRENT ASSETS			
Debtors	5	1	
CREDITORS: amounts falling due within one year	6	(1)	
NET CURRENT ASSETS			-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7		<u>1</u>
SHAREHOLDERS' FUNDS	8		<u>1</u>

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

C R Adams
Director



21 June 2011

CITIGATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

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

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group

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 party transactions

The Company has taken advantage of the exemption under FRS 8 not to disclose transactions with group undertakings as a subsidiary which is wholly owned by the ultimate parent undertaking

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

CITIGATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

2. PROFIT

The Company did not trade in the year and has made neither profit nor loss nor any other recognised gain or loss during the period ended 31 December 2010 and accordingly no profit and loss account has been presented

3. STAFF COSTS AND DIRECTORS' EMOLUMENTS

The Company has no employees other than the Directors, who did not receive any remuneration

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
Upon incorporation	-
Additions	1
	<hr/>
At 31 December 2010	1
	<hr/>
Net book value	
At 31 December 2010	1
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Citigate Limited	Ordinary	100 %

5. DEBTORS

	2010 £
Amounts owed by group undertakings	1
	<hr/> <hr/>

**6. CREDITORS:
Amounts falling due within one year**

	2010 £
Amounts owed to group undertakings	1
	<hr/> <hr/>

CITIGATE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

7. SHARE CAPITAL

	2010 £
Authorised, allotted, called up and fully paid	
1 Ordinary share of £1	1
	<u><u>1</u></u>

During the period, the Company issued 1 Ordinary share of £1, the consideration for which was £1

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £
Opening shareholders' funds	-
Shares issued during the period	1
	<u><u>1</u></u>
Closing shareholders' funds	1

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is Huntsworth plc, which is registered in England and Wales. Huntsworth plc is the parent undertaking for the smallest and largest group to consolidate these financial statements. Copies of Huntsworth plc's consolidated financial statements, which include the Company, are available from its registered office at 15-17 Huntsworth Mews, London, NW1 6DD.