

Barclays Metals Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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REGISTERED NUMBER 330591

Barclays Metals Limited (Company No 330591)
Year ended 31 December 2012

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Barclays Metals Limited (Company No 330591)
Directors' Report
For the year ended 31 December 2012

The Directors present their annual report together with the audited financial statements of Barclays Metals Limited (the 'Company') for the year ended 31 December 2012

Principal activities and review of business

While the Company was established for the purpose of buying and selling of physical metal and derivatives, there were no such activities during 2012 (2011 Nil)

Business performance

The results of the Company show a profit after taxation of £86,000 (2011 £76,000)

Future outlook

Business activity has remained low during 2012 and the business does not expect to enter into any large transactions in 2013

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in section 3 (Risk Factors) pages 108 to 115 of the Group's 2012 annual report which does not form part of this report. Further details of the Company's risk management policies are discussed in Note 12.

Dividends

No dividend was paid during the year (2011 Nil). The Directors do not recommend the payment of a final dividend (2011 Nil).

Directors

The Directors of the Company who served during the year and up to the date of signing of the financial statements, together with their dates of appointment and resignation, are shown below

B J Smith	(resigned 15/06/2012)
A Nath	
M Beniwal	
M Whitehead	
P Redman	

Directors' third party indemnity provisions

Qualifying third party indemnity provisions were in force during the course of the financial year ended 31 December 2012 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, powers or office.

Barclays Metals Limited (Company No 330591)
Directors' Report
For the year ended 31 December 2012

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 financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union, 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.

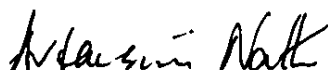
Independent auditors

PricewaterhouseCoopers LLP will continue to hold office in accordance with Section 487 of the Companies Act 2006.

Statement of disclosure of information to auditors

The Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information. So far as the Directors are aware, there is no relevant audit information of which the Company's Auditors are unaware.

ON BEHALF OF THE BOARD



Avtansini Nath
Director
14 May 2013

Barclays Metals Limited (Company No 330591)
Independent Auditors' Report
For the year ended 31 December 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS METALS LIMITED

We have audited the financial statements of Barclays Metals Limited for the year ended 31 December 2012, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Director's Responsibilities set out on page 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 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.

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 annual report 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 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.


Barclays Metals Limited (Company No 330591)
Independent Auditors' Report
For the year ended 31 December 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS METALS LIMITED (continued)

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



Antony Eldridge (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, UK

17 May 2013

Barclays Metals Limited (Company No 330591)
Statement of Comprehensive Income
For the year ended 31 December 2012

		2012	2011
	Note	£'000	£'000
Continuing operations			
Finance income	4	140	129
Operating expenses	5	(26)	(25)
Profit before taxation		114	104
Taxation	7	(28)	(28)
Profit after taxation		86	76
Profit for the year attributable to the owners of the Company		86	76
Total comprehensive income for the year		86	76

All recognised gains and losses are included in the Statement of Comprehensive Income
There are no other items of comprehensive income apart from profit after tax and hence total comprehensive income is £86,000 (2011 £76,000)

The accompanying notes from pages 9 to 20 form an integral part of these financial statements

Barclays Metals Limited (Company No 330591)
 Balance Sheet
 As at 31 December 2012

		2012	2011
	Note	£'000	£'000
ASSETS			
Non-current assets			
Loans to parent undertaking	8	18,250	18,250
Current assets			
Trade and other receivables	9	17	22
Total assets		18,267	18,272
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	4,455	4,546
Total liabilities		4,455	4,546
Equity			
Share capital	11	12,500	12,500
Retained earnings		1,312	1,226
Total equity		13,812	13,726
Total liabilities and equity		18,267	18,272

The accompanying notes from pages 9 to 20 form an integral part of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 14 May 2013 and were signed on its behalf by



Avtansini Nath
 Director
 14 May 2013

Barclays Metals Limited (Company No. 330591)
Statement of Changes in Equity

For the year ended 31 December 2012

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 December 2011	12,500	1,226	13,726
Profit for the year	-	86	86
Balance at 31 December 2012	12,500	1,312	13,812

For the year ended 31 December 2011

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 December 2010	12,500	1,150	13,650
Profit for the year	-	76	76
Balance at 31 December 2011	12,500	1,226	13,726

The accompanying notes from pages 9 to 20 form an integral part of the financial statements

Barclays Metals Limited (Company No 330591)
Statement of Cash Flow
For the year ended 31 December 2012

	2012 £'000	2011 £'000
Continuing operations		
Profit before taxation	114	104
<u>Changes in operating assets and liabilities</u>		
Net decrease /(increase) in trade and other receivables	5	(3)
Net decrease in trade and other payables	(92)	(76)
Tax paid	(27)	(25)
Net cash from operating activities	(114)	(104)
Net increase in cash and cash equivalents	-	-
Cash equivalents at the beginning and end of the year	-	-

The Company does not have a bank account, and as such all transactions are settled by fellow group companies with a resulting movement in amounts outstanding with those group companies

The accompanying notes from pages 9 to 20 form an integral part of the financial statements

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

1 Reporting entity

These financial statements are prepared for Barclays Metals Limited (the "Company") and are prepared for the Company only. The Company is a wholly owned subsidiary of Barclays Physical Trading Limited and its ultimate parent Company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS').

The Company is a private limited company domiciled and incorporated in the United Kingdom. The registered office of the Company is 1 Churchill Place, London E14 5HP.

2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with IFRS, adopted for use in the European Union, International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements.

Standards and interpretations issued but not yet effective

Standard / Interpretation	Content	Applicable for financial years beginning on / after
IAS 1	Financial Statement Presentation	1 January 2013
IFRS 12	Disclosures of Interests in Other Entities	1 January 2013
IAS 32 and IFRS 7	Amendments, Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRS 9	Financial Instruments	1 January 2015

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012
3 Summary of significant accounting policies (continued)

Basis of preparation (continued)

Standards and interpretations issued but not yet effective (continued)

IAS 1, 'Financial Statement Presentation'

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income
The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments)

IFRS 12, 'Disclosures of Interests in Other Entities'

This specifies the required disclosures in respect of interests in, and risks arising, from subsidiaries, joint ventures, associates and structured entities whether consolidated or not. As a disclosure only standard it will have no financial impact.

IAS 32 and IFRS 7, Amendments Offsetting Financial Assets and Financial Liabilities

The circumstances in which netting is permitted have been clarified and disclosures on offsetting have been considerably expanded. The amendments on offsetting are effective from 1 January 2014 and those on disclosures from 1 January 2013.

IFRS 9, 'Financial Instruments'

In 2009 and 2010, the IASB issued IFRS 9 Financial Instruments which contains new requirements for accounting for financial assets and liabilities, and will contain new requirements for impairment and hedge accounting, replacing the corresponding requirements in IAS 39. It will lead to significant changes in the way that the Company accounts for financial instruments. The key changes issued and proposed relate to:

- Financial assets - Financial assets will be held at either fair value or amortised cost, except for equity investments not held for trading, which may be held at fair value through other comprehensive income,
- Financial liabilities - Gains and losses on fair value changes in own credit arising on non-derivative financial liabilities designated at fair value through profit or loss will be excluded from the Income Statement and instead taken to other comprehensive income,
- Impairment - Expected losses (rather than only incurred losses) will be reflected in impairment allowances for financial assets that are not classified as fair value through profit or loss, and
- Hedge accounting - Hedge accounting will be more closely aligned with financial risk management

Adoption is not mandatory until periods beginning on or after 1 January 2015, subject to EU endorsement. Earlier adoption is possible, subject to endorsement and finalisation of the standard. At this stage, it is not possible to fully determine the potential financial impacts of adoption of IFRS 9 on the Company.

3 Summary of significant accounting policies (continued)

Basis of preparation (continued)

a) Foreign currency translation

The financial statements are presented in thousands of Pounds Sterling (£'000), the functional currency of the Company. Foreign currency transactions are translated into Pounds Sterling using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the year end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the statement of comprehensive income.

Non-monetary assets that are measured at fair value are translated using the exchange rate at the date the fair value was determined. Exchange differences on equities and similar non-monetary items that are held at fair value through profit or loss, are reported as part of the fair value gain or loss.

b) Interest

Interest is recognised in interest income and interest expense in the statement of comprehensive income for all interest bearing financial instruments classified as held to maturity, available for sale or loans and receivables using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (or expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

c) Current taxation

Income tax payable on taxable profits ('current tax'), is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current year or prior year taxable profits.

Current tax assets and liabilities are only offset when there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously with the same tax authority.

d) Financial assets and liabilities

The Company recognises financial instruments from the trade date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired.

Financial assets and liabilities are initially recognised at fair value and then classified in the following categories and dealt with in the financial statements as follows:

3 Summary of significant accounting policies (continued)

Basis of preparation (continued)

d) Financial assets and liabilities (continued)

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale. Loans and receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using effective interest method. They are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

Regular way purchases and sales of loans and receivables are recognised on contractual settlement.

e)

Financial liabilities

Financial liabilities are measured at amortised cost, except trading liabilities and liabilities designated at fair value, which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished.

Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets carried at amortised cost is impaired. The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties.

The Company also considers observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, arising from adverse changes in the payment status of borrowers in the portfolio and national or local economic conditions that correlate with defaults on assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists for individually significant financial assets and then collectively assesses remaining financial assets that are not individually significant. In addition, portfolios of financial assets with similar credit risk characteristics are also collectively assessed.

Impairment allowances are calculated based on the difference between the carrying amount of the asset and its estimated recoverable amount. The recoverable amount is calculated by reference to the expected cash flows discounted at the original effective interest rate for the asset.

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

4 Finance income

	2012 £'000	2011 £'000
Interest income	235	230
Interest expense	(95)	(101)
Finance income	<u>140</u>	<u>129</u>

The interest expense on amounts owed to related companies during the year represents the global cost of carry on cash deposits with related entities

5 Operating expenses

Certain operating expenses of the Company, including audit fees of £8,436 (2011 £8,190), have been borne by a fellow group company, Barclays Capital Services Limited. Barclays Capital Services Limited recharges Barclays Metals Limited for costs incurred on behalf of the Company and other services provided. The audit fees have not been recharged by Barclays Capital Services Limited to the Company.

There were no employees employed by the Company during 2012 or 2011.

6 Directors' emoluments

No key management personnel or directors receive any emoluments in respect of their services to the Company during the year (2011 Nil).

7. Taxation

	2012 £'000	2011 £'000
Current tax charge		
Current year	<u>28</u>	<u>28</u>
Overall tax charge	<u>28</u>	<u>28</u>

The charge for tax is based upon a UK corporation tax rate of 24.5% (2011 26.5%).

A numerical reconciliation of the applicable tax rate and the effective tax rate is as follows:

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	114	104
Tax charge at average UK corporation tax rate of 24.5% (2011 26.5%)	<u>28</u>	<u>28</u>
Overall tax charge	<u>28</u>	<u>28</u>
Effective tax rate %	<u>24.5%</u>	<u>26.5%</u>

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

8 Loans to parent undertaking

The Company made a 18 year subordinated loan to Barclays Bank PLC of £11,250,000 on 14 November 1997. A further 30 year subordinated loan of £7,000,000 to Barclays Bank PLC was made on 30 December 1998. Both these subordinated loans are interest bearing and the interest rate is based on the floating London Interbank Offer Rate.

As these loans to the Company's parent undertaking are intra group loans, the Directors consider the carrying value of the Company's loans to parent undertaking approximates their fair values. Information relating to financial risks is included in Note 12.

9 Trade and other receivables

	2012 £'000	2011 £'000
Amounts owed by related companies	17	22
	<u>17</u>	<u>22</u>

10 Trade and other payables

	2012 £'000	2011 £'000
Amounts owed to group undertaking	4,399	4,498
Other payables	8	1
Group relief payable	48	47
	<u>4,455</u>	<u>4,546</u>

The Directors consider that the carrying value of the Company's trade and other payables approximates their fair values. Information relating to financial risks is included in Note 12.

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

11 Share capital

	2012 £'000	2011 £'000
Authorised, allotted and fully paid		
12,500,000 ordinary shares of £1 00 each	12,500	12,500

As at 31 December 2012, the issued share capital of the Company is £12,500,000 (2011 £12,500,000), comprising of 12,500,000 shares of £1 00 each (2011 12,500,000 shares of £1 00 each) All issued shares are fully paid

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption

12 Financial risks

The Company's activities expose it to a variety of financial risks which include liquidity risk, credit risk and market risk

The Company's Directors are required to follow the requirements of the Barclays Group risk management policies. This policy includes specific guidelines on the management of foreign exchange, interest rate and credit risks, and advises on the use of financial instruments to manage them. The Company seeks to minimize its exposure to liquidity, credit and market risk by applying these policies, and monitors exposures on a portfolio basis.

The main financial risks that the company is exposed to and its management policy with respect to those risks are as follows:

- a Interest rate risk – Interest rate risk is the extent to which changes in interest rates will result in higher financing costs or reduced income for the company.

The table below shows the impact on the Company's statement of comprehensive income if interest rates increase/decrease by 50 basis points

	+50 basis points 2012 £'000	-50 basis points 2012 £'000	+50 basis points 2011 £'000	-50 basis points 2011 £'000
Movement	69	(69)	68	(68)

Interest rate sensitivity is calculated based on a net of subordinated loans and amounts owed to group undertaking basis

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

12 Financial risks (continued)

- b Credit risk - The Company has a concentration of credit risk with Bardays Bank PLC, which is investment grade. The receivables are neither overdue nor impaired.

Maximum exposure to credit risk

The following table shows the maximum exposure to credit risk at 31 December 2012 and 2011

	2012 £'000	2011 £'000
Loans to parent undertaking	18,250	18,250
Trade and other receivables	17	22
Total maximum exposure at 31 December	18,267	18,272

The Company does not hold any collateral as security

Credit risk concentrations by geographical sector

	2012 United Kingdom £'000
Loans to parent undertaking	18,250
Trade and other receivables	17
Total maximum exposure at 31 December	18,267

	2011 United Kingdom £'000
Loans to parent undertaking	18,250
Trade and other receivables	22
Total maximum exposure at 31 December	18,272

12 Financial risks (continued)

- c. Liquidity risk - This is the risk that the Company's cash and committed facilities may be insufficient to meet its debts as they fall due. The Company maintains a mixture of long term and short term committed facilities and receives financial support from the parent company, Barclays Bank Plc, to ensure that the Company has sufficient available funds for operations

The table below provides details on the contractual undiscounted maturity of all financial assets and liabilities

As at 31 December 2012	On Demand £'000	Not more than three months £'000	Over three months but not more than one year £'000	Two to three years £'000	More than ten years £'000	Total £'000
<u>Assets</u>						
Trade and other receivables	-	17	-	-	-	17
Loans to parent undertaking	-	-	-	11,250	7,000	18,250
Total financial assets	-	17	-	11,250	7,000	18,267
<u>Liabilities</u>						
Trade and other payables	4,407	-	48	-	-	4,455
Total financial liabilities	4,407	-	48	-	-	4,455
Liquidity gap	(4,407)	17	(48)	11,250	7,000	13,812
Cumulative liquidity gap	(4,407)	(4,390)	(4,438)	6,812	13,812	

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

12 Financial risks (continued)

d Liquidity risk (continued)

As at 31 December 2011	On Demand £'000	Not more than three months £'000	Over three months but not more than one year £'000	Three to four years £'000	More than ten years £'000	Total £'000
Assets						
Trade and other receivables	-	22	-	-	-	22
Loans to parent undertaking	-	-	-	11,250	7,000	18,250
Total financial assets	-	22	-	11,250	7,000	18,272
Liabilities						
Trade and other payables	4,499	-	47	-	-	4,546
Total financial liabilities	4,499	-	47	-	-	4,546
Liquidity gap	(4,499)	22	(47)	11,250	7,000	13,726
Cumulative liquidity gap	(4,499)	(4,477)	(4,524)	6,726	13,726	

The Company is not materially exposed to foreign currency risk

13 Capital management

The Company is required to follow the risk management policies of Barclays PLC, its ultimate parent, which include guidelines covering capital management. The capital management objectives and policies for Barclays PLC can be found in its financial statements. Decisions on the allocation of capital resources are conducted as part of the strategic planning review.

The Board of Directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management.

14 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both. Related parties comprise mainly of branches and subsidiaries of Barclays Bank PLC.

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

14 Related party transactions (continued)

The following transactions took place between the Company and related parties at terms agreed between the parties

	Branches £'000
Statement of comprehensive income for the year ended 31 December 2012	
<u>Transactions</u>	
Interest income	235
Interest expense	(95)
Fees paid for services rendered	(26)
Total	114

	Branches £'000
Balance Sheet as at 31 December 2012	
<u>Assets</u>	
Loans to parent undertaking	18,250
Trade and other receivables	17
Total	18,267
<u>Liabilities</u>	
Trade and other payables	(4,399)
Group relief payables	(48)
Total	(4,447)

	Branches £'000
Statement of comprehensive income for the year ended 31 December 2011	
<u>Transactions</u>	
Interest income	230
Interest expense	(101)
Fees received for services rendered	(25)
Total	104

Barclays Metals Limited (Company No 330591)
Notes to the Financial Statements
For the year ended 31 December 2012

14 Related party transactions (continued)

	Branches £'000
Balance Sheet as at 31 December 2011	
<u>Assets</u>	
Loans to parent undertaking	18,250
Trade and other receivables	22
Total	18,272
<u>Liabilities</u>	
Trade and other payables	(4,498)
Group relief payables	(47)
Total	(4,545)

The Company's immediate parent is Barclays Physical Trading Limited. The ultimate holding company, controlling party and parent company is Barclays PLC.

15 Parent undertaking and ultimate parent company

The immediate parent undertaking of the Company is Barclays Physical Trading Limited. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company, controlling party and parent company of the largest group that presents consolidated financial statements is Barclays PLC. Both companies are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.