

# GM COMPUTERS LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010



REGISTERED NUMBER: 1809755

# **GM Computers Limited**

## **Directors' Report and Financial Statements For The Year Ended 31 December 2010**

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# **GM Computers Limited**

## **Directors' Report For The Year Ended 31 December 2010**

The Directors present their annual report together with the audited financial statements of GM Computers Limited, a company domiciled in the UK with Registered Number 1809755, for the year ended 31 December 2010

### **Business review and principal activities**

The principal activity of GM Computers Limited (the "Company") was the sub-letting of the property of which it was a tenant, the final lease expired on 22 March 2010

### **Business performance**

The results of the Company show a profit before tax of £nil (2009 £nil) for the year and total comprehensive income of £nil (2009 £nil) The Company has net debt of £nil (2009 £nil)

### **Future outlook**

The Company is expected to become dormant as of 1 January 2011

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Barclays PLC group and are not managed separately Accordingly, the principal risks and uncertainties of the Barclays PLC group, which include those of the Company, are discussed in the Barclays PLC annual report which does not form part of this report

### **Key performance indicators**

The Directors of Barclays PLC manage the group's operations on a business cluster basis For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company The development, performance and position of Barclays Wealth, the relevant business cluster for the Company, is discussed in the Barclays PLC annual report which does not form part of this report

### **Results and dividends**

During the year the Company made neither a profit nor loss (2009 £nil), and no change in these circumstances is expected in the foreseeable future The Directors do not recommend the payment of a dividend (2009 £nil)

### **Directors**

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

D M Currie (appointed 1 April 2010)  
N J Garnett (appointed 15 September 2010)  
M A Kibblewhite (resigned 1 April 2010)  
S J Weld (appointed 1 April 2010, resigned 1 September 2010)

### **Going concern**

In preparing these accounts on a going concern basis, the Directors have relied on a letter of support from Barclays Bank PLC

# **GM Computers Limited**

## **Directors' Report (continued) For The Year Ended 31 December 2010**

### **Statement of Directors' responsibilities**

The following statement, which should be read in conjunction with the Independent Auditors' Report set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements

The Directors are required by the Companies Act 2006 and applicable regulations to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as published by the International Accounting Standards Board. They are also in accordance with IFRSs as adopted by the European Union.

The Directors consider that in preparing the financial statements on pages 4 to 10

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates,
- that all the accounting standards, which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure 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.

### **Financial instruments**

Barclays financial risk management objectives and policies, which are followed by the Company, and the exposure to market risk, credit risk and liquidity risk are set out in the note "Financial Risks" on page 10.

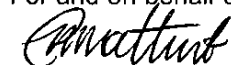
### **Directors' third party indemnity provisions**

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2010 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 they may incur (or have incurred) in connection with their duties/powers or office.

### **Statement of disclosure of information to auditors**

Each Director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BY ORDER OF THE BOARD  
For and on behalf of Barcosec Limited



**Company Secretary**  
18 April 2011

# **GM Computers Limited**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GM COMPUTERS LIMITED**

We have audited the financial statements of GM Computers Limited for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 Directors' 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.

### **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 and of its result 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.

### **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



Marcus Hine (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 April 2011

**REGISTERED NUMBER: 1809755**

## GM Computers Limited

### Statement of Comprehensive Income For The Year Ended 31 December 2010

	Note	2010 £000	2009 £000
<b>Continuing operations</b>			
Revenue	4	11	46
<b>Gross profit</b>		11	46
Administrative expenses		(11)	(46)
<b>Profit and total comprehensive income before taxation</b>	5	-	-
Taxation	7	-	-
<b>Profit and total comprehensive income for the year</b>		-	-

The notes on pages 7 to 10 form an integral part of these financial statements

Profit after tax and total comprehensive income for the year was £nil (2009 £nil) There were no items of other comprehensive income

# GM Computers Limited

## Statement of Financial Position As At 31 December 2010

	Note	2010 £000	2009 £000
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	-	(12)
<b>Total current liabilities</b>		-	(12)
<b>Net current liabilities</b>		-	(12)
<b>Non-current liabilities</b>			
Trade and other payables	8	(2,042)	(2,030)
<b>Total non-current liabilities</b>		(2,042)	(2,030)
<b>TOTAL LIABILITIES</b>		(2,042)	(2,042)
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	-	-
Retained deficit	10	(2,042)	(2,042)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		(2,042)	(2,042)

The notes on pages 7 to 10 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 18 April 2011 and were signed by

  
Director  
18 April 2011

N.J. GARNETT

## **GM Computers Limited**

### **Statement of Changes in Equity For The Year Ended 31 December 2010**

	Retained deficit £000	Total equity £000
At 1 January 2010	(2,042)	(2,042)
Profit and total comprehensive income for the year	-	-
<b>At 31 December 2010</b>	<b>(2,042)</b>	<b>(2,042)</b>

	Retained deficit £000	Total equity £000
At 1 January 2009	(2,042)	(2,042)
Profit and total comprehensive income for the year	-	-
<b>At 31 December 2009</b>	<b>(2,042)</b>	<b>(2,042)</b>

The notes on pages 7 to 10 form an integral part of these financial statements

### **Statement of Cash Flows**

The Company had no cash flows in 2010 and 2009



# GM Computers Limited

## Notes To The Financial Statements For The Year Ended 31 December 2010

### 1 Reporting entity

These financial statements are prepared for the Company, the principal activity of which is subletting of a property of which it is a tenant. The financial statements are prepared for the Company only. The Company is a wholly owned subsidiary of Barclays Bank PLC and its ultimate parent company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs).

The Company is a private limited company, domiciled and incorporated in the United Kingdom. The address of 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 IFRSs, adopted by the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

#### Future accounting developments

##### *New and amended standards adopted by the Company*

There have been no new IFRS standards adopted by the Company as of 1 January 2010.

##### *Standards, amendments and interpretations effective on 1 January 2010 but not relevant*

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2010 but are not relevant to the Company's operations.

- IFRS 1 (revised), 'First time adoption' (effective from 1 July 2009)
- IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009)
- IAS 27 (revised), 'Consolidated and separate financial statements' (effective from 1 July 2009)
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' on 'Eligible hedged items' (effective 1 July 2009)
- IFRS 2 (amendment), 'Share based payments – Group cash-settled share-based payment transactions' (effective 1 January 2010)
- IFRS 1 (amendment), 'First time adoption' for additional exemptions (effective from 1 July 2010)
- IFRIC 9, 'Reassessment of embedded derivatives' and IAS 39, 'Financial Instruments: recognition and measurement – embedded derivatives (amendments)' (effective from 30 June 2009)
- IFRIC 12, 'Service concession arrangements' (effective 30 March 2009)
- IFRIC 15, 'Agreements for the construction of real estates' (effective 1 January 2009 but EU endorsed for 1 January 2010)
- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 July 2009)
- IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009)
- IFRIC 18, 'Transfer of assets from customers' (effective from 1 July 2009)

##### *Standards and amendments to existing standards that are relevant to the Company, not yet effective and have not been early adopted by the Company*

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2011 or later periods, but the Company has not early adopted them.

- IFRS 7 (amendment), 'Financial instruments – disclosures' on 'Derecognition' (effective from 1 July 2011)
- IFRS 9, 'Financial instruments' (effective from 1 July 2013 but not EU endorsed)
- IAS 24, (revised), 'Related party disclosure' (effective 1 January 2011)
- IFRIC 14 (amendment), 'Prepayments of a minimum funding requirement' (effective 1 January 2011)
- IFRIC 19 'Extinguishing financial liabilities with equity instruments' (effective 1 July 2010)

If early adopted, these are not expected to have a material impact on the Company's financial statements, and have therefore not been analysed in detail.

# **GM Computers Limited**

## **Notes To The Financial Statements (continued) For The Year Ended 31 December 2010**

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These accounting policies have been consistently applied.

#### **Basis of preparation**

Having placed reliance on a letter of support from the Company's immediate parent undertaking and principal creditor, the financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, Recognition and Measurement', as set out in the relevant accounting policies. They are presented in thousands of pounds sterling, (£000), the currency of the country in which the Company is incorporated.

The Company shows net liabilities of £2,042,000 at 31 December 2010 (2009 £2,030,000). In preparing the accounts on a going concern basis, the Directors have had regard to a letter of support from Barclays Bank PLC.

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. There are no critical accounting estimates or assumptions used in preparing the financial statements.

#### **a) Operating lease income and rentals payable**

Operating lease rentals payable are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term unless another systematic basis is more appropriate.

### **4 Revenue**

All of the Company's revenue is derived from the provision of services.

### **5 Profit before taxation**

The audit fees incurred in connection with this Company are paid centrally through Barclays Bank PLC for the years ended 31 December 2010 and 2009 respectively. These fees are not recharged to the Company.

### **6 Employees and key management, including Directors**

There were no employees employed by the Company during 2010 and 2009. At the year end all staff were employed by Barclays Bank PLC. The Directors are considered to be key management personnel.

#### **Directors' remuneration**

The Directors did not receive any emoluments in respect of their services to the Company during the year (2009 £nil).

No Directors exercised options under the Barclays PLC Sharesave Scheme and the Long Term Incentive Schemes during the year (2009 Nil).

## GM-Computers Limited

### Notes To The Financial Statements (continued) For The Year Ended 31 December 2010

#### 7 Taxation

There was no current or deferred tax charge in the year (2009 £nil)

#### 8 Trade and other payables

An analysis of trade and other payables is as follows

	2010		2009	
	Current £000	Non-current £000	Current £000	Non-current £000
Due to related parties	-	2,042	12	2,030

The Directors consider that the carrying value of the Company's trade and other payables approximates to their fair value

The specific risks to which the Company is exposed in relation to these balances are discussed further in Note 11 Financial risks

#### 9 Share capital

Particulars of the Company's share capital are as follows

	Number of shares	Ordinary shares £	Total £
At 1 January and 31 December 2009 and 2010	100	100	100

Up to and including 30 September 2009 the authorised share capital of the Company was £100. On 1 October 2009 the final provisions of the Companies Act 2006 came into force, abolishing the concept of authorised share capital subject to restrictions contained in the Company's articles. The Company adopted new articles on 14 October 2009, removing any restrictions. At the year end, the issued share capital of the Company is £100 (2009 £100), comprising ordinary shares of 100p 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.

#### 10 Retained deficit

Movement in retained deficit is as follows

	2010 £000	2009 £000
At 1 January and 31 December	(2,042)	(2,042)

## GM Computers Limited

### Notes To The Financial Statements (continued) For The Year Ended 31 December 2010

#### 11 Financial risks

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

- Liquidity risk, the risk that the Company may not have sufficient funds to meet its debts as they fall due

The Company's only liability is to related parties. A letter of support from Barclays Bank PLC is in place, hence the risk that the Company will not meet its debt as it falls due is deemed minimal and therefore no further sensitivity analysis has been provided.

The Company's Directors are required to follow the requirements of the Barclays PLC group risk management policies, which include specific guidelines on the management of foreign currency, interest rate and credit risks, and advice on the use of financial instruments to manage them.

#### 12 Financial commitments

The Company's total commitments under non-cancellable operating leases were as follows

	2010 £000	2009 £000
Land and buildings		
Leases expiring in less than one year	-	11

#### 13 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 other party in making financial or operation decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Company's key management which includes its Directors. Particulars of transactions with group companies, and the balances outstanding at the year end, are disclosed in the tables below.

	Parent company 2010 £000	Parent company 2009 £000
Due to related parties	2,042	2,042

There were no transactions with fellow subsidiaries or key management personnel (2009: £nil).

#### 14 Parent undertaking and ultimate holding company

The immediate parent undertaking is Greig Middleton Holdings Limited. The ultimate parent undertaking and controlling party is Barclays PLC, a company incorporated in the United Kingdom. Barclays PLC is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2010. The consolidated financial statements of Barclays PLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London, E14 5HP.