BARCLAYS UNQUOTED INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

REGISTERED NUMBER: 2156066

INDEX

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements at 31 December 2010.

Business review and principal activities

The principal activity of the Company is to provide equity finance to support the development of established businesses requiring funding for their next phase of growth/ownership

The Company made no new investments in the period

With effect from 1 January 2004, transfer pricing was implemented between Barclays Unquoted Investments Limited and its parent The transfer of costs, arrangement fees and monitoring fees is reflected in these accounts together with a handling fee of 2%

Future outlook

Conditions in the UK (and wider global) economy continued to be challenging through 2010 This has had mixed results for the investment portfolio as a whole and is reflected in the year end valuations Although the immediate economic outlook in 2011 remains uncertain it continues to provide both investment and divestment opportunities which are consistent with the principal activity of the Company This is, on balance, expected to favour the Company, which remains well funded

The Company will also focus on the active investment management of its portfolio to ensure that, wherever feasible, the businesses are robust enough to handle the more difficult trading conditions that now exist and poised to take good advantage of acquisition opportunities In addition, 2011 should benefit from the successful realisation of certain assets

Principal risks and uncertainties

The Directors of the Company have established processes and controls to identify and manage the principal risks and uncertainties These are primarily around effective investment selection, documenting of investor protection rights and ongoing tracking of business performance within the investment portfolio The above risks are managed by bi-annual investment valuations process, quarter review and documentation of investor protection rights and a minimum of annual reporting on the investment portfolio performance

Key performance indicators

The key performance indicators for the business are primarily around levels of new investments made 0 (2009 0), the value of existing investments £20 5m (2009 £13 9m), and returns realised from investment disposals £2 2m (2009 £0m)

Results and dividends

During the year the Company made a loss after taxation of £(14,971,067) (2009 loss of £37,130,125) The Directors do not recommend the payment of a final dividend (2009 £nil)

Directors

The Directors of the Company, who served during the year, together with their dates of appointment and resignation, are as shown below·

J T Anderson (Resigned 11 Jan 2011)
A C Brebbia (Appointed 24 Aug 2010)
K L Kapur (Resigned 1 May 2010)
S A Knuckey (Appointed 24 Nov 2009)
S Modi (Appointed 13 Dec 2010, Resigned & Re-appointed 3 Mar 2011)
J A Morgan (Appointed 24 Aug 2010)
S Y Sutton (Resigned 1 Mar 2010)

Going Concern

After reviewing the Company's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the directors are satisfied that the Company has adequate access to resources to enable it to meet it's obligations and to continue in operational existence for the foreseeable future For this reason, the directors have adopted the going concern basis in preparing these financial statements

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 may occur (or have occurred) in connection with their duties, powers or office

Statement of Directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on page 4 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 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 (IFRS)s 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 37

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- 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

The Directors have 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

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Directors' Report (Continued)
(Registration Number in England and Wales: 2156066)

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

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

J A Morgan
Director
7th April 2011

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Independent Auditor's Report
(Registration Number in England and Wales: 2156066)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS UNQUOTED INVESTMENTS LIMITED

We have audited the financial statements of Barclays Unquoted Investments Limited for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes on pages 5 to 37 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 loss 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.

Nicholas Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7th April 2011

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2010 £	2009 £
Income from financial assets	4	10,547,516	15,733,737
Impairment		(32,008,519)	(69,132,913)
Administrative expenses		(2,520,755)	(3,277,014)
Operating Loss	5	**(23,981,758)**	**(56,676,190)**
Finance income	7	233,066	486,010
Finance expense	7	(2,087)	(16,748)
Finance income – Net	7	230,979	469,262
Loss before taxation		**(23,750,779)**	**(56,206,928)**
Taxation Credit	8	8,779,712	19,076,803
Loss after taxation		**(14,971,067)**	**(37,130,125)**
Loss for the period		**(14,971,067)**	**(37,130,125)**
Other comprehensive income:			
Fair value (losses)/ gains on available for sale assets	9	(322,977)	322,977
Other comprehensive (loss)/income for the year net of tax		**(322,977)**	**322,977**
Total comprehensive loss for the year		**(15,294,044)**	**(36,807,148)**

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Statement of Changes in Equity
(Registration Number in England and Wales: 2156066)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Available for Sale 'AFS' reserve	Total
	£	£	£	£
Balance at 1 January 2010	82,665,000	20,704,234	322,977	103,692,211
Total Comprehensive Loss for the Year	-	(14,971,067)	(322,977)	(15,294,044)
Balance at 31 December 2010	**82,665,000**	**5,733,167**	-	**88,398,167**
Balance at 1 January 2009	82,665,000	57,834,359	-	140,499,359
Total Comprehensive (Loss)/Income for the Year	-	(37,130,125)	322,977	(36,807,148)
Balance at 31 December 2009	**82,665,000**	**20,704,234**	**322,977**	**103,692,211**

The accompanying notes form an integral part of the financial statements

Barclays Unquoted Investments Limited
As at 31 December 2010
Balance Sheet
(Registration Number in England and Wales: 2156066)

BALANCE SHEET

	Notes	2010 £	2009 £
NON CURRENT ASSETS			
Available for sale financial assets	9	-	631,684
Investments in financial assets designated at fair value	10	20,457,554	13,926,427
Loans and receivables	11	17,376,411	52,643,186
Trade and other receivables	13	3,764,147	2,410,189
Investments in subsidiaries	12	-	-
Total non-current assets		**41,598,112**	**69,611,486**
Current assets			
Trade and other receivables	13	636,014	16,300,232
Current tax asset – group relief	16	14,912,853	16,835,232
Cash and cash equivalents		33,823,508	5,696,428
Total current assets		49,372,375	38,831,892
Total assets		**90,970,488**	**108,443,378**
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,874,683	4,218,464
Derivative financial instruments	15	697,637	532,703
Total current liabilities		2,572,321	4,751,167
Net current assets		46,800,055	34,080,725
Net assets		**88,398,167**	**103,692,211**
SHAREHOLDERS' EQUITY			
Called up share capital	17	82,665,000	82,665,000
Available for sale reserve	18	-	322,977
Retained earnings	18	5,733,167	20,704,234
Total shareholders' equity		**88,398,167**	**103,692,211**

The accompanying notes form an integral part of the financial statements
The financial statements were approved by the Board of Directors and authorised for issue on 7th April 2011 They were signed on its behalf by

J A Morgan
Director
7th April 2011

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Cashflow Statement
(Registration Number in England and Wales: 2156066)

CASH FLOW STATEMENT

	Notes	2010	2009
		£	£
Cash inflows/(outflows) from operating activities	19	11,443,306	(1,550,274)
Interest received	7	233,066	486,010
Interest paid	7	(2,087)	(16,748)
Tax received – group relief		10,702,090	6,792,079
Net cash inflow from operating activities		**22,376,375**	**5,711,067**
Cash flows from investing activities			
Purchase of Follow-on Investments/new acquisitions		(4,963,672)	(21,716,113)
Disposal/redemption of financial assets and loans		10,714,377	8,759,626
Net cash from/(used in) investing activities		**5,750,705**	**(12,956,487)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	17	-	-
Net cash from financing activities		-	-
Net increase/ (decrease) in cash and cash equivalents		**28,127,080**	**(7,245,420)**
Cash and Cash equivalents at beginning of year		5,696,428	12,941,848
Cash and Cash equivalents at end of year		**33,823,508**	**5,696,428**

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

These financial statements are prepared for Barclays Unquoted Investments Limited (the 'Company'), the principal activity of which is to hold private equity investments in unquoted UK companies 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 ('IFRS'), and accordingly consolidated financial statements have not been prepared

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

2. Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International 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. Accounting policies

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

Basis of preparation

The financial statements have been prepared 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 stated in pounds sterling, the currency of the country in which the Company is incorporated

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

(a) Investment Income

Dividend income is recognised when the right to receive payment is established, which is when the dividends are received or the dividends are appropriately authorised

(b) Income taxes, including deferred income taxes

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 or future taxable profits

Deferred income tax is provided in full, using the liability method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled

Deferred and current tax assets and liabilities are only offset where 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

(c) Foreign currency translation

The financial statements are presented in sterling, which is the functional currency of the Company

Items included in the financial statements of the Company are measured using their functional currency, being the currency of the primary economic environment in which the entity operates

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the dates of the transactions

Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined Exchange differences on equities and similar non-monetary items held at fair value through profit or loss, are reported as part of the fair value gain or loss Translation differences on equities classified as available-for-sale financial assets and non-monetary items are included directly in equity

(d) Other income from financial assets

Included in other income from financial assets are monitoring fees, arrangement fees and other Fees and commissions which are recognised when the service is provided

(e) Interest

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or other loans and advances, and on financial liabilities, 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 (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment

(f) Financial assets and liabilities

The Company recognises financial instruments from the contract 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 are initially recognised at fair value and then classified in the following categories and dealt with in the financial statements as follows

Financial instruments -

(i) At fair value through profit or loss

Financial instruments are classified in this category if they are held for trading or if they are designated by the management under the fair value option

The Company does not have any financial instruments held for trading

The fair value option is used for investments where the Company has the ability to exercise significant influence over the operation and financial management policy decisions are designated at fair value in accordance with the para 1 of IAS 28 Investment in Associates

Once designated, such investments are measured at fair value in accordance with IAS 39, with changes in fair value recognised in profit or loss in the period of the change *(ii) Available for sale*

This approach is applied to all financial assets where the Company's investment therein is less than 20% of the voting equity, or where control is equivalent to that of less than 20% of the voting equity

These assets are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value, and gains and losses arising from changes in fair value are included as a separate component of equity until sale when the cumulative gain or loss is transferred to the income statement

Where any impairment is considered to be a permanent negative movement against cost, the impairment is shown as a cost in the profit and loss account in the period in which the impairment is identified to have occurred

(iii) Loans and 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 cost They are subsequently valued in line with Valuations Committee taking into account amortised cost less any amounts that have been provided for to reflect impairment in the value of the asset

If in a subsequent period the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment or recognised amount the previously recognised impairment loss will reverse by adjusting the impairment account The amount of reversal is recognised in the income statement

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, the fair values are determined by using valuation techniques The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date Quoted market prices are used for quoted securities Other techniques, such as Earnings Multiple method , are used to determine fair value for the remaining financial instruments which is in line with the International Private Equity and Venture Capital Valuation Guidelines developed by the British Venture Capital Association BVCA and European Private Equity and Venture Capital Association EVCA.

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, including loans and receivables, 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 any change in valuation and, where such is considered to be a permanent negative movement against cost, including in the case of available for sale assets the impairment is shown as a cost in the profit and loss account in the period in which the impairment is identified to have occurred

Impairment allowances are calculated, based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the valuation of the asset, in line with the methodologies and views confirmed via the Valuations Committee

Impairment losses, investment income, and translation differences on monetary items are recognised in the income statement

Derivatives

The nature of the Derivative reflects the fair value of options that the BUIL Co-investment Scheme has over the BUIL Investments in financial assets designated at fair value and Available for Sale Assets - at the balance sheet date

The derivative is fair valued based on level 3 unobservable inputs as outlined in section f of the notes

Netting

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously

(g) Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is more likely than not that a transfer of economic benefits will be necessary to settle the obligation, and these can be reliably estimated

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured Contingent liabilities are not recognised but are disclosed unless they are remote

(h) Cash and Cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprises cash at bank and demand deposits, such bank balance being in a bank account with the parent company This is included in related party transactions note 19

(i) Investments in subsidiaries

Investments in Subsidiaries are stated at cost less impairment, if any

(j) Employee benefits

The Company is a member of the Barclays PLC UK Retirement Fund, and the post retirement health care and other benefit schemes offered by Barclays PLC There are no contractual arrangements to share actuarial gains and losses arising in these schemes Contributions to the fund are recognised as an expense in the income statement in the accounting period to which they relate Any unpaid contributions are recognised in the balance sheet as a liability

(k) Revenue Recognition

Included in income from financial assets are monitoring fees, fair value movements (on financial assets held at fair value through the profit/loss), and interest income on subordinated loan notes

Interest Income on the current bank account in included within finance income in the statement of comprehensive income

(l) Future Accounting Developments

IFRS 9 Financial Instruments contains new requirements for accounting for financial assets and liabilities, which by 30th June 2011 will include new requirements for impairment and hedge accounting, replacing the corresponding requirements in IAS 39 Financial Instruments Recognition and Measurement It will introduce significant changes in the way that the company accounts for financial instruments Whilst the standard is yet to be endorsed by the EU, 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 equity

- Financial liabilities Gains and losses on own credit arising from financial liabilities designated at fair value through profit or loss will be excluded from the Income Statement and instead taken to Other Comprehensive Income

In addition to the above, the IASB plans to issue new standards on Insurance Contracts, Consolidation, Fair Value Measurement, the Presentation of Other comprehensive Income and Revenue recognition The company will consider the financial impacts of these new standards as they are finalised

4. Income from financial assets

	2010	2009
	£	£
Capital gains from disposals	2,164,771	598
Fair value movements in the year	6,359,434	10,410,898
Other income from financial assets	715,406	1,466,534
Interest on Subordinated loan note	1,307,906	3,855,707
Total income from financial assets	**10,547,516**	**15,733,737**

5. Operating loss

The following items have been charged in arriving at operating loss

	2010	2009
	£	£
Staff costs (note 6)	2,366,055	2,696,080
Auditors' Remuneration		
- Audit of the Company's annual accounts	34,425	30,000

There were no fees paid to the auditors in respect of non-audit services

6. Employees and key management, including Directors

Staff costs comprise of the following

	2010	2009
	£	£
Internal recharge of Wages and salaries	2,139,465	2,429,950
Internal recharge of Social security costs	226,590	266,130
	2,366,055	**2,696,080**

The average number of persons to which the recharge relates -

	Number	Number
Sales	16	16
Administration	10	18
Average number of employees	26	34

Disclosures of Directors' remuneration as required by the Companies Act 2006 were as follows These amounts are included within the internal recharge of staff expenses detailed above Key management personnel include the company's directors as set out on page 2

Directors' remuneration in respect of their services to the Company

	2010	2009
	£	£
Aggregate emoluments	123,048	278,656
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	6,246	43,159
	129,294	321,815

One Director is accruing retirement benefits under a defined benefit scheme (2009 one) and one Director is accruing benefits under a defined contribution scheme (2009 one) These are Group Schemes which form part of the recharge to the Company No Director exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2010 (2009: one)

The aggregate emoluments of the highest paid Director were as follows

Highest paid Director

	2010	2009
	£	£
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	102,421	258,425
	102,421	258,425

7. Finance income

Finance income comprises the following

	2010	2009
	£	£
Bank and treasury deposit interest received	233,066	486,010
Bank interest paid	(2,087)	(16,748)
Finance income (net)	**230,979**	**469,262**

8. Taxation

The analysis of the tax credit for the year is as follows

	2010	2009
	£	£
Current tax:		
United Kingdom – Current year	8,779,712	19,076,803
United Kingdom – prior year adjustment	-	-
Total tax credit	**8,779,712**	**19,076,803**

The effective tax rate for the year is higher (2009 higher) than the standard UK corporation tax rate of 28% (2009 28%) The differences are explained below

	2010	2009
	£	£
Loss before tax	(23,750,779)	(56,206,928)
Tax Credit at average UK corporation tax rate of 28% (2009 28%)	(6,650,218)	(15,737,940)
Prior year adjustments	-	-
Non-allowable impairment on AFS	86,438	-
Non-allowable expenses	21,864	5,308
Non-allowable provisions	811,981	1,015,286
Non taxable income	(2,622,198)	(4,180,476)
Capital gains covered by Substantial Shareholding Exemptions (SSE)	(606,136)	(167)
UK Dividend income	178,557	(178,814)
Total tax credit	**(8,779,712)**	**(19,076,803)**
Effective tax rate %	**36 97%**	**33.94%**

9. Available for sale financial assets 'AFS'

	2010 £	2009 £
Cost at 1 January	2,962,848	2,962,848
Disposals	-	-
Gain on disposal of AFS assets transferred to net profit	-	-
Write-offs	-	-
Balance at 31 December	2,962,848	2,962,848
Impairment		
As at 1 January	2,331,164	2,654,141
Fair value movement taken to AFS reserve	322,977	(322,977)
Current year impairment taken to income statement	308,707	-
Balance at 31 December	2,962,848	2,331,164
Carrying Value at 31 December	-	631,684

The investments above represent investments in equity securities, as follows -

	2010 £	2009 £
UK equities – unquoted	-	631,684
At 31 December	-	631,684

10. Investments in financial assets designated at fair value

	2010 £	2009 £
Cost at 1 January	**7,443,377**	**11,694,829**
Additions	6,889	751,269
Transfer of asset to Investment in subsidiaries	(89,910)	(42,195)
Transfer of asset from Investment in subsidiaries	54,695	21,141
Disposals *	-	(2,415,611)
Write-offs **	(2,908,186)	(2,566,056)
Balance at 31 December	**4,506,865**	**7,443,377**
Fair Value movements		
As at 1 January	**6,483,050**	**(7,047,681)**
Fair value movements in the year	7,832,739	10,974,071
Fair value write-off	1,599,685	2,535,606
Transfer of fair value movement charge to Investment in subsidiaries	89,910	42,195
Transfer of fair value movement charge from Investment in subsidiaries	(54,695)	(21,141)
Balance at 31 December	**15,950,689**	**6,483,050**
Value at 31 December	**20,457,554**	**13,926,427**

The investments above represent investments in equity securities

See disclosure under Investments in Subsidiaries, for the explanation of those Investments that are reclassified from/to Subsidiaries

* Disposals represent an exit where the equity value was recovered
** Write off represents an exit where the equity value was not recovered

11. Loans and receivables

This is loan notes issued to investee companies as part of the Company's investments therein

	2010	2009
	£	£
Cost at 1 January	**124,468,480**	**144,616,829**
Additions	4,942,928	21,678,670
Disposals *	(8,507,846)	(6,860,720)
Write-off **	(45,580,494)	(34,966,299)
Balance at 31 December	**75,323,068**	**124,468,480**
Impairment		
As at 1 January	**71,825,294**	**37,697,433**
Impairment charge in the year	29,158,211	52,202,751
Impairment Write-off	(43,036,848)	(18,074,890)
Balance at 31 December	**57,946,657**	**71,825,294**
Net Book Value at 31 December	**17,376,411**	**52,643,186**

The Directors consider that carrying amount of Loans and Receivables approximates their fair value

* Disposals represent an exit where the loan note value was recovered
** Write off represents an exit where the loan note value was not recovered

12. Investments in subsidiaries

These are investments which would normally be included in notes 9 and 10, but where investor protection rights have been triggered giving rise to the right but not the obligation for the Company to effect control if it should choose to do so and follow the required process The Company has not effected its rights in all cases, at the reporting date the effective voting rights of the Company in entities did not exceed 49 9% and the Company had not effected any other means of control in any of the other entities at the reporting date (or as a post reporting date event hereto) Where swamping rights are triggered this is usually a temporary investment control scenario

	2010 £	2009 £
Cost at 1 January	38,752	66,069
Additions	13,855	37,444
Transfer of assets from Investments in financial assets designated at fair value	89,910	42,195
Transfer of assets to Investments in financial assets designated at fair value	(54,695)	(21,141)
Disposal	(1,675)	(85,815)
Balance at 31 December	86,147	38,752
Impairment		
As at 1 January	38,752	-
Impairment charge in the year	47,395	38,752
Balance at 31 December	86,147	38,752
Net Book Value at 31 December	-	-

The Company provided loans to its subsidiaries of £16 8m at 31 December 2010 (2009 £15 6m)

13. Trade and other receivables

An analysis of trade and other receivables is as follows

	2010	2009
	£	£
Current Assets:		
Accrued Interest on Loan notes	534,435	3,296,366
Other receivables	101,231	7,521
Amount due from group companies (Note 21)	348	12,996,344
	636,014	**16,300,232**
Non Current Assets:		
Accrued Interest on Loan notes	3,764,147	2,410,189
Total	**4,400,161**	**18,710,420**

14. Trade and other payables

An analysis of trade and other payables is as follows

	2010	2009
	£	£
Accrued expenses	377,800	531,300
Deferred income	142,222	116,436
Other payables	1,354,661	3,570,728
Total	**1,874,683**	**4,218,464**

The Directors consider that the carrying amount of trade payables and receivables approximates their fair value

15. Derivative Financial Instrument

	2010	2009
	£	£
Derivative financial instrument	697,637	532,703
Total	697,637	532,703

16. Current Tax asset

The components of current tax assets are as follows

	2010	2009
	£	£
Group relief receivable	14,912,853	16,835,232
Total current tax asset	**14,912,853**	**16,835,232**

17. Share capital

Particulars of the Company's share capital were as follows

	Number of Ordinary £1 Shares	Total
		£
At 31 December 2010	**82,665,000**	**82,665,000**
At 31 December 2009	**82,665,000**	**82,665,000**

Up to and including 30 September 2009 the authorised share capital of the Company was £310,000,000 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 10 March 2010, removing any restrictions At the year end, the issued share capital of the Company is £82,665,000 (2009 £82,665,000), comprising of ordinary shares of £1 each All issued shares are fully paid

18. Retained earnings and other reserves

	Retained Earnings	Available for Sale 'AFS' reserve	Total
	£	£	£
Balance at 1 January 2010	20,704,237	322,977	21,026,011
Loss for the period	(14,971,067)	-	(14,971,067)
Fair value loss on AFS assets	-	(322,977)	(322,977)
Balance at 31 December 2010	**5,733,167**	**-**	**5,733,167**

Balance at 1 January 2009	57,834,359	-	57,834,359
Loss for the period	(37,130,125)	-	(37,130,125)
Fair value gain on AFS assets	-	322,977	322,977
Balance at 31 December 2009	**20,704,234**	**322,977**	**21,026,011**

19. Reconciliation of operating loss to net cash flow from operating activities

	2010	2009
	£	£
(Loss) from operations	(23,981,758)	(56,676,190)
Decrease/(increase) in Trade and other receivables	14,310,260	(7,207,579)
(Decrease)/increase in Trade and other payables	(2,178,845)	3,781,283
Impairment charge	32,008,519	69,132,913
Gains on financial assets held at Fair value through the P&L	(6,550,098)	(10,580,103)
Reversal of gain on disposal of financial assets held at Fair value through the profit and loss	(2,164,771)	(598)
Net cash flow from operating activities	**11,443,306**	**(1,550,274)**

20. Commitments

(i) Contingent Liabilities

As at the Balance sheet date, the business has no committed guarantees (2009 3 guarantees £2 754m).

21. Financial risks

The Company's activities expose it to a variety of financial risks These are credit risk, liquidity risk and market risk, (which includes interest rate risk and price risk) Consequently, the Company devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business

The Board of Directors monitors the Company's financial risks and has responsibility for ensuring effective risk management and control

(a) Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company

The Company assesses all investments before proceeding and there is a formal approval process via an Investment Committee, who also track the performance of all investments throughout the life of each investment This Investment Committee would also agree any material changes in investment terms and the management thereof

The Company does not hold collateral in respect of its investments, per the nature of its activity

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Notes to the Financial Statements (continued)
(Registration Number in England and Wales: 2156066)

21. Financial risks (continued)

All of the investments are UK companies with the following representing an analysis by Industry Sector:-

Industry Sector

The spread by industry sector is considered reasonable, particularly given the diverse nature of businesses within each sub-sector

	2010								
	Energy	IT Services	Manufacturing & Engineering	Recruitment, Consulting & Training	Retail & Consumer	Support Services	Travel & leisure	Financial	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 31 December									
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Investments in financial assets designated at fair value	-	-	7,206	-	13,252	-	-	-	20,458
Loans and receivables	-	-	7,794	2,000	4,713	2,869	-	-	17,376
Trade and other receivables	-	-	1,829	171	1,334	1,067	-	-	4,400
Total	-	-	**16,829**	**2,171**	**19,299**	**3,936**	-	-	**42,234**

	2009								
	Energy	IT Services	Manufacturin g & Engineering	Recruitment, Consulting & Training	Retail & Consumer	Support Services	Travel & leisure	Financial	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 31 December									
Available for sale financial assets	-	632	-	-	-	-	-		632
Investments in financial assets designated at fair value	-	-	87	-	12,214	101	1,525		13,927
Loans and receivables	2,228	-	18,506	5,174	9,491	12,909	4,333		52,641
Trade and other receivables	-	826	1,886	-	-	3,333	-	12,665	18,710
Total	**2,228**	**1,458**	**20,479**	**5,174**	**21,705**	**16,343**	**5,858**	**12,665**	**85,910**

21. Financial risks (continued)

Maximum exposure to Credit Risk

The following table shows the maximum exposure to credit risk at 31 December 2010 and 2009

	2010	2009
	£	£
Cash and Cash equivalents	33,823,508	5,696,428
Trade and other receivables	4,400,161	18,710,421
Loans and receivables	17,376,411	52,643,186
Total carrying amount	**55,600,080**	**77,050,035**

The Company does not hold any collateral as security

21. Financial risks (continued)

Financial assets subject to credit risk

For the purposes of the Company's disclosures regarding credit quality, financial assets subject to credit risk have been analysed as follows

	Note	Cash and Cash equivalents	Trade and other receivables	Loans and receivables	Total
		2010			
		£'000	£'000	£'000	£'000
As at 31 December					
Neither past due nor impaired	(i)	33,824	4,400	5,872	44,096
Past due but not impaired	(ii)	-	-	-	-
Individually impaired	(iii)	-	-	69,451	69,451
Total		33,824	4,400	75,323	113,547
Impairment allowance		-	-	(57,947)	(57,947)
Total carrying amount		**33,824**	**4,400**	**17,376**	**55,600**

	Note	Cash and Cash equivalents	Trade and other receivables	Loans and receivables	Total
		2009			
		£'000	£'000	£'000	£'000
As at 31 December					
Neither past due nor impaired	(i)	5,696	18,710	10,391	34,797
Past due but not impaired	(ii)	-	-	-	-
Individually impaired	(iii)	-	-	118,039	118,039
Total		5,696	18,710	128,430	152,836
Impairment allowance		-	-	(75,787)	(75,787)
Total carrying amount		**5,696**	**18,710**	**52,643**	**77,049**

21. Financial risks (continued)

(i) Financial assets neither past due nor impaired

The credit quality of financial assets in the Company is considered to fall into one of the following categories

	2010			
	Non-Watchlisted	Watchlisted	Other	Total
	£'000	£'000	£'000	£'000
Cash and Cash equivalents	-	-	33,824	33,824
Trade and other receivables	1,117	3,283	-	4,400
Loans and receivables	5,872	-	-	5,872
Total financial assets subject to credit risk neither past due nor impaired	**6,989**	**3,283**	**33,824**	**44,096**

	2009			
	Non-Watchlisted	Watchlisted	Other	Total
	£'000	£'000	£'000	£'000
Cash and Cash equivalents	-	-	5,696	5,696
Trade and other receivables	2,528	3,178	13,004	18,710
Loans and receivables	10,392	-	-	10,392
Total financial assets subject to credit risk neither past due nor impaired	**12,920**	**3,178**	**18,700**	**34,798**

21. Financial risks (continued)

Cash and Cash equivalents is wholly cash funds in bank/treasury accounts with Barclays Bank PLC

Trade and other receivables, denoted as either Non-watchlisted or Watchlisted, is wholly accrued interest on loans and receivables The remaining Trade and other receivables is an inter-company debtor

(ii) Financial assets past due but not impaired

The age analysis of financial assets that are past due but not impaired is as follows

	2010					
	Past due 1 month	Over 1 month but no more than 2 months	Over 2 month but no more than 3 months	Over 3 month but no more than 6 months	Past due 6 month	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Trade and other receivables	-	-	-	-	-	-
Total carrying amount	-	-	-	-	-	-

	2009					
	Past due 1 month	Over 1 month but no more than 2 months	Over 2 month but no more than 3 months	Over 3 month but no more than 6 months	Past due 6 month	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Trade and other receivables	-	-	-	-	-	-
Total carrying amount	-	-	-	-	-	-

21. Financial risks (continued)

(iii) Individually Impaired financial assets

	2010			2009		
	Original carrying amount	Impairment allowance	Revised carrying amount	Original carrying amount	Impairment allowance	Revised carrying amount
	£'000	£'000	£'000	£'000	£'000	£'000
Loans and receivables	69,451	(57,947)	11,504	118,039	75,787	42,252
Total carrying amount	**69,451**	**(57,947)**	**11,504**	**118,039**	**75,787**	**42,252**

(b) Liquidity risk

Liquidity risk is the risk that the Company's cash and committed facilities may be insufficient to meet its payment obligations as they fall due

The assets of the business are medium to long term investments, along with some temporary cash holdings and a proportion of accrued interest on loans and receivables The cash holding is a transitory position as the Company looks to keep cash holdings to a minimum, but will occasionally find itself in cash pending investments being progressed

The medium to long term nature of the assets are funded by share capital and loans from the parent and, therefore, the only Liquidity Risk is likely to be short term in relation to drawing of capital to meet investment objectives The Company seeks to settle creditor positions as soon as possible Majority of the accrued expenses below is in relation to accruals in respect of due diligence costs in relation to prospective investments

The following is an analysis of contractual maturity of financial assets and financial liabilities

The table below provides detail on the contractual maturity of all financial instruments and other assets and liabilities Investments held at fair value, Available for Sale assets and liabilities are included in < 1 year at their fair value Liquidity risk on these items is not managed on the basis of contractual maturity since they are not held for settlement according to such maturity and will frequently be settled before contractual maturity at fair value

21. Financial risks (continued)

2010

	On demand £'000	<1 year £'000	1-2 years £'000	2 3 years £'000	3-4 years £'000	4-5 years £'000	>5 years £'000	Total £'000
Assets								
Loans and receivables	-	751	5,235	9,839	-	-	1,552	17,376
Investments in financial assets designated at fair value	-	20,458	-	-	-	-	-	20,458
Trade and other receivables	-	4,400	-	-	-	-	-	4,400
Cash and Cash equivalents	33,824	-	-	-	-	-	-	33,824
Total assets	**33,824**	**25,609**	**5,235**	**9,839**	**-**	**-**	**1,552**	**76,058**
Liabilities								
Trade and other payables	-	1,875	-	-	-	-	-	1,875
Derivative Financial Instrument	698	-	-	-	-	-	-	698
Total liabilities	**698**	**1,875**	**-**	**-**	**-**	**-**	**-**	**2,572**
Maturity Gap	33,126	23,734	5,235	9,839	-	-	1,552	73,485
Cumulative Maturity Gap	**33,126**	**56,860**	**62,095**	**71,933**	**71,933**	**71,933**	**73,485**	**73,485**

21. Financial risks (continued)

2009

	On demand £'000	<1 year £'000	1-2 years £'000	2 3 years £'000	3-4 years £'000	4-5 years £'000	>5 years £'000	Total £'000
Assets								
Loans and receivables	-	4,334	3,034	11,263	6,224	8,824	18,965	52,644
Investments in financial assets designated at fair value	-	13,926	-	-	-	-	-	13,926
Trade and other receivables	-	16,300	-	-	-	-	2,410	18,710
Cash and Cash equivalents	5,696	-	-	-	-	-	-	5,696
Total assets	**5,696**	**34,560**	**3,034**	**11,263**	**6,224**	**8,824**	**21,375**	**90,976**
Liabilities								
Trade and other payables	533	4,218	-	-	-	-	-	4,751
Total liabilities	**533**	**4,218**	**-**	**-**	**-**	**-**	**-**	**4,751**
Maturity Gap	5,163	30,342	3,034	11,263	6,224	8,824	21,375	86,225
Cumulative Maturity Gap	**5,163**	**35,505**	**38,539**	**49,802**	**56,026**	**64,850**	**86,225**	**86,225**

21. Financial risks (continued)

(c) Market risk

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, equity prices and foreign exchange rates

(i) Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Company's interest bearing financial assets and liabilities

(ii) Interest rate sensitivity analysis

All of the loans and receivables that have been issued by the Company are at a fixed rate and not floating rates (e g margins plus LIBOR etc), therefore there is no variability on interest receipts as a result of changes in underlying market interest rates There are no borrowings as full funding is met by Barclays Bank PLC in the form of share capital

Impact on net interest income
The effect on interest of a 25 basis points change would be as follows

	+25 basis points 2010	+25 basis points 2009	-25 basis points 2010	-25 basis points 2009
Total £'000	85	46	(85)	(46)
As a percentage of net financial income	37%	0%	(37%)	0%
As a percentage of Equity	0%	0%	0%	0%

(iii) Foreign currency risk

The Company is exposed to foreign currency risk from future foreign currency transactions, and recognised assets and liabilities

At 31 December 2010, the Company had net Euro assets of £0m

The following sensitivity table demonstrates the effects of a 10% rise or fall in foreign exchange rates for each of the major foreign currency exposures of the Company

Effect on income

	2010				2009			
	Impact on profit after tax if currency weakens 10% vs GBP		Impact on profit after tax if currency strengthens 10% vs GBP		Impact on profit after tax if currency weakens 10% vs GBP		Impact on profit after tax if currency strengthens 10% vs GBP	
	£'000	%	£'000	%	£'000	%	£'000	%
Euro	-	-	-	-	(586)	(4%)	586	4%

21. Financial risks (continued)

(iv) Price risk

Price risk is the risk that market prices for the Company's investment securities measured at fair value may fall The Company is exposed to equity securities price risk because of investments classified as available for sale or at fair value through profit or loss The Company is not exposed to commodity price movements

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio and ensures all investments are pre-approved by its Investment Committee Price risk is tracked via half yearly Valuations Committee and fair values applied as a result of this and any Directors' over-rides at the reporting date.

The focus of investments is UK unquoted private companies and so the key to managing price risk is to ensure the Company does not over pay for its investments and can reasonably be expected to see value growth over the life of each investment It is recognised that not all investment will be successful though the Company does seek to be successful in generating returns across its portfolio of investments

(d) Financial assets designated at fair value

The carrying values are the same as the fair value in these accounts Fair value is determined via Valuations Committee based on (i) original investment p/e ratio (ii) maintainable earnings for the underlying investment (iii) Directors' valuations

Valuation Methodology

The table below shows the Company's financial assets and liabilities that are recognised and measured at fair value analysed by valuation technique The classification of instruments is based on the lowest level input that is significant to the fair value measurement in its entirety

Valuations based on unobservable inputs

	2010	
	Level 3- Valuations based on unobservable inputs £	Total £
Financial Assets:		
Available for sale investments		
- Equity Securities	-	-
Investments in financial assets designated at fair value	19,759,917	19,759,917
Total	19,759,917	19,759,917
Financial Liabilities:		
Derivatives	697,637	697,637
Total	697,637	697,637

Barclays Unquoted Investments Limited
Year Ended 31 December 2010
Notes to the Financial Statements (continued)
(Registration Number in England and Wales: 2156066)

21. Financial risks (continued)

Level 3 Movement Analysis

Financial Assets & Liabilities:

	2010			
	Available for sale investments	Investments in financial assets designated at fair value	Derivative Financial Instrument	Total
	£'000	£'000	£00	£'000
Opening Balance	632	13,926	(533)	14,025
Total Gains or (Losses)				
Income statement	(309)	6,524	(165)	6,050
Other Comprehensive Income	(323)	-	-	(323)
Purchases	-	7	-	7
Sales	-	-	-	-
Reclassification	-	-	-	-
Transfers in/(out) of Level 3	-	-	-	-
Closing Balance	-	20,457	(698)	19,758
Gains and (Losses) recognised in the period on Level 3 Financial Assets and Liabilites held at the end of 31st Dec 2010				
Recognised in the Income Statement	(309)	6,524	(165)	6,050
Recognised in other Comprehensive Income	(323)	-	-	(323)
Total	(632)	6,524	(165)	5,727

22. Capital Management

The Company's objectives when managing capital are·

- To safeguard the Company's ability to continue as a going concern
- To generate sufficient capital to support asset growth

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

The Company regards as capital its equity, as shown in the balance sheet

Total capital is as follows

	2010 £	2009 £
Total Equity		
Share Capital	82,665,000	82,665,000
Available for Sale Reserve	-	322,977
Retained Earnings	5,733,166	20,704,234
Net Debt	2,572,322	4,751,167
Total capital resources	**90,970,488**	**108,443,878**

In order to maintain or adjust the capital structure, the company may issue new shares, sell assets to reduce debt or pay a dividend to shareholders

The business is well funded through its parent company and any significant investments require approval by the investment committee

23. Related party transactions

There was an internal recharge of costs from Barclays Bank PLC to the Company in respect of staff and other costs, in line with transfer pricing requirements Such recharge included a 2% handling fee commercial premium in line with Group transfer pricing requirements See details of the resulting internal recharge costs incurred by the Company below

	2010 £	2009 £
Internal recharge of staff expenses	2,366,055	2,696,080
Internal recharge of non-staff costs	141,219	354,856
Total	**2,507,274**	**3,050,936**

The cash at bank of the Company is held via a bank account operated by the parent and, as a result, bank interest income is received from the parent

23. Related party transactions (Continued)

2010

	Parent Company £	Fellow Subsidiaries £	Investment Subsidiaries	Total £
Transactions				
Interest received	233,066	-	-	233,066
Interest paid	(2,087)	-	-	(2,087)
Balances outstanding at 31 December:				
Assets				
Cash balances with Barclays Bank PLC	33,823,508	-	-	33,823,508
Intercompany receivable	-	348	-	348
Intercompany loan	-	-	16,813,253	16,813,253
Total Assets	**33,823,508**	**-**	**16,813,253**	**50,637,109**
Liabilities				
Intercompany payable	-	6,343	-	6,343
Derivative Financial Instrument	-	697,637	-	697,637
Total Liabilities	**-**	**703,980**	**-**	**703,980**
Total Net Assets	**33,823,508**	**703,980**	**16,813,253**	**49,933,128**

2009

	Parent Company £	Fellow Subsidiaries £	Investment Subsidiaries	Total £
Transactions				
Interest received	486,010	-	-	486,010
Interest paid	(16,748)	-	-	(16,748)
Balances outstanding at 31 December:				
Assets				
Cash balances with Barclays Bank PLC	5,696,428	-	-	5,696,428
Intercompany receivable	-	331,579	-	331,579
Intercompany loan	-	28,233,948	15,569,162	28,233,948
Total Assets	**5,696,428**	**28,565,527**	**15,569,162**	**34,261,955**
Liabilities				
Derivative Financial Instrument	-	532,703	-	532,703
Total Liabilities	**-**	**532,703**	**-**	**532,703**
Total Net Assets	**5,696,428**	**28,032,824**	**15,569,162**	**33,729,252**

24. Parent undertaking and ultimate holding company

The parent of the Company is Barclays Bank PLC The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC The ultimate holding company and the parent company of the largest group that presents group 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