

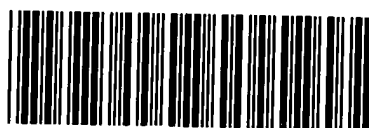
Registered number: 02569005

B.P.B. (HOLDINGS) LIMITED

Directors' Report and Financial Statements

For The Year Ended 31 December 2022

THURSDAY



AC94K24H

A27

03/08/2023

#145

COMPANIES HOUSE

B.P.B. (HOLDINGS) LIMITED

Contents

	Page
Directors' Report	2 - 4
Strategic Report	5 - 7
Independent Auditor's Report to the Members of B.P.B. (Holdings) Limited	8 - 11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 23

B.P.B. (HOLDINGS) LIMITED

Directors' Report For the Year Ended 31 December 2022

The Directors present their annual report together with the audited financial statements of B.P.B. (Holdings) Limited (the 'Company') for the year ended 31 December 2022.

Profit and dividends

During the year the Company made a profit after tax of £13,366,000 (2021: £4,253,000). Interim dividends of £6,917,000 and £6,449,000 were declared on 28 June 2022 and 08 July 2022 respectively (2021: An interim dividend of £4,253,000 was declared on 27 October 2021).

Post balance sheet events

On 4th May 2023, the Company received a dividend of CHF 5 million (£4,469,474) from its subsidiary Barclays Bank (Suisse) SA; on 27th June 2023, the Company received a dividend of CHF 8.4 million (£7,372,948.3) from its subsidiary B.P.B. Holdings SA and on 12th July 2023, the Company received a dividend of EUR 8.7 million (£7,426,376.44) from its subsidiary Barclays Private Asset Management (Monaco) S.A.M. The Company transferred dividend received from Barclays Bank (Suisse) SA and B.P.B. Holdings SA to its immediate parent company on 29th June 2023 and from Barclays Private Asset Management (Monaco) S.A.M on 31st July 2023.

Directors

The Directors of the Company, who served during the year and up to the date of signing the financial statements, are as shown below:

H S Baidwan (appointed 8 July 2022)
R Shah (resigned 22 November 2022)
H C Wood
P G Yeates

Going concern

After reviewing the Company's business activities, financial position, performance projections and available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

B.P.B. (HOLDINGS) LIMITED

Directors' Report (continued) For the Year Ended 31 December 2022

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements (continued)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Financial risk management

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of the Barclays Group ('the Group') risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Company is exposed to are outlined in note 11.

Directors' third party indemnity provisions

Qualifying third party indemnity provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 December 2022 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, including qualifying third party indemnity provisions and qualifying indemnity provisions which may occur (or have occurred) in connection with their duties, powers or office.

Environment

The Barclays Group focuses on addressing environmental issues where it is felt that there is the greatest potential to make a difference. As the global effort to tackle climate change grows, the Group is moving rapidly to take a leading role in contributing to the transition to a low-carbon economy. In March 2020, the Group set out its ambition to be a net zero bank by 2050.

To successfully fulfil against our purpose, we must ensure that we address the needs of all our stakeholders. This includes our customers and clients, colleagues, investors and the societies in which we operate.

The longevity of the business can only be ensured if the challenges are tackled on time, such as social inequality and climate change, whilst minimising any unintended and adverse impacts of operations and business as a financial institution. The Group seeks to identify and understand the environmental, social and governance ('ESG') factors which impact the organisation and how the surrounding environment and society are treated. This is done in the context of financial services provided, the operational geographies and the needs of customers and clients.

The Group will continue to identify new opportunities and strive to integrate broader social and environmental impact in a way business is governed and work is performed every day to help customers and clients, colleagues and society.

While the Group has managed ESG issues for several years, the approach continues to evolve in response to dynamic external environment, increasing investor and other stakeholder attention and continued innovation in business and product offerings. Group recognises that the focus on the societal impact of businesses and performance against wider ESG factors has increased in recent years, with growing interest from a range of stakeholders including investors, clients, policy makers and regulators.

Disclosure of global greenhouse gas emissions is done at a Barclays Group level with information available in the Barclays PLC Annual Report 2022, which does not form part of this report, with fuller disclosure available on the Barclays website at <https://home.barclays/sustainability/addressing-climate-change/>.

B.P.B. (HOLDINGS) LIMITED

**Directors' Report (continued)
For the Year Ended 31 December 2022**

Independent auditor

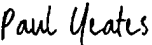
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

In response to The Companies (Miscellaneous Reporting) Regulations 2018, further information on stakeholder engagement can be found in the Strategic Report.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:

3282563EFF7A494...

P G Yeates

Director

Date: 31 July 2023

Company number: 02569005

B.P.B. (HOLDINGS) LIMITED

Strategic Report For the Year Ended 31 December 2022

Business review and principal activities

The sole activity of B.P.B. (Holdings) Limited ('the Company') is to act as a holding Company for its subsidiaries.

The wholly owned subsidiary Barclays Private Asset Management (Monaco) S.A.M in their Board meeting held on 21st June 2022 declared an interim dividend of EUR 7,600,000 (£6,449,000).

The wholly owned subsidiary B.P.B. Holdings SA in their Board meeting held on 27th June 2022 declared an interim dividend of CHF 8,000,000 (£6,917,000).

Business performance

The results of the Company for the year show a profit before taxation £13,366,000 (2021: £4,253,000) and total comprehensive income of £13,366,000 (2021: £4,253,000). The Company has net assets of £57,327,000 (2021: £57,327,000). Net cash generated from operating activities for 2022 was £nil (2021: £4,253,000).

Future outlook

The Company will continue to act as a holding company for its subsidiaries which are disclosed within note 9 of the accounts.

Principal risks and uncertainties

The Company is exposed to internal and external risks as part of its ongoing activities. These risks are managed as part of the Company's business model.

Risks are identified and overseen in accordance with the Barclays Enterprise Risk Management Framework ("ERMF"), which supports the business in its aim to embed effective risk management and a strong risk management culture.

The ERMF governs the way in which risk is identified and managed. The ERMF is approved by the Barclays PLC board on the recommendation of the Barclays Group Chief Risk Officer and adopted throughout the Group, with minor modifications where needed.

The management of risk is then embedded into each level of the business, with all colleagues being responsible for identifying and controlling risk.

Given increasing risks associated with climate change and to support Group ambitions to be net zero by 2050, climate risk became a principal risk at the start of 2022.

The ERMF defines nine principal risks as:

- Credit risk
- Market risk
- Treasury and capital risk
- Climate risk
- Operational risk
- Model risk
- Conduct risk
- Reputation risk
- Legal risk

Risk appetite defines the level of risk we are prepared to accept across the different risk types, taking into consideration varying levels of financial and operational stress.

B.P.B. (HOLDINGS) LIMITED

Strategic Report (continued) For the Year Ended 31 December 2022

Principal risks and uncertainties (continued)

During 2022, the Barclays Group, including the Company, ran a stress test to assess its capital adequacy and resilience under a severe but plausible macroeconomic scenario. The internal stress test was informed by the Bank of England 2022 regulatory stress test featuring high and persistent inflation, rising global interest rates, a severe UK recession brought by falling household real incomes, job losses leading to a high unemployment rate, energy and cost of goods shocks, increasing corporate defaults, and severe house and real estate price shocks.

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 the relevant business cluster, which includes the Company, is discussed in the Barclays PLC 2022 Annual Report, which does not form part of this report.

Section 172(1) statement

The Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its member as a whole and this section forms our Section 172 disclosure, describing how, in doing so, the Directors considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The Directors also took into account the views and interests of a wider set of stakeholders:

The Directors considered, amongst other matters, the following:

- the likely consequences of any decision in the long term;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

You can find out more about who the Barclays Group's key stakeholders are, how management and/or the Directors engaged with them, the key issues raised and actions taken on pages 16 to 20 of the Barclays PLC Annual Report 2022 which is incorporated by reference into this statement.

Considering this broad range of interests is an important part of the way the Board makes decisions, although in balancing those different perspectives it will not always be possible to deliver everyone's desired outcome.

How does the Board engage with stakeholders?

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Board adopts a variety of methods of engagement with different stakeholder groups. The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations on, and the interests and views of, our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations.

B.P.B. (HOLDINGS) LIMITED

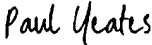
**Strategic Report (continued)
For the Year Ended 31 December 2022**

Section 172(1) statement (continued)

As a result of these activities and the information it receives, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

The purpose of B.P.B. (Holdings) Limited is to act as holding company. Due to the nature of the Company, key decisions made by the Directors during the reporting period were relating to dividends, which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:

3282563EFF7A494...

P G Yeates

Director

Date: 31 July 2023

Company number: 02569005

B.P.B. (HOLDINGS) LIMITED

Independent Auditor's Report to the Members of B.P.B. (Holdings) Limited

Opinion

We have audited the financial statements of B.P.B. (Holdings) Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

B.P.B. (HOLDINGS) LIMITED

Independent Auditor's Report to the Members of B.P.B. (Holdings) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and operational management including inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Review of Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the nature of the income recognised.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Barclays group-wide fraud risk management controls.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included high-risk journal entries and other adjustments made at the end of the reporting period.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

B.P.B. (HOLDINGS) LIMITED

Independent Auditor's Report to the Members of B.P.B. (Holdings) Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2 and 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

B.P.B. (HOLDINGS) LIMITED

Independent Auditor's Report to the Members of B.P.B. (Holdings) Limited (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Zaffarali Khakoo (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

1 August 2023

B.P.B. (HOLDINGS) LIMITED**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022**

	Note	2022 £000	2021 £000
Continuing operations			
Dividend income		13,366	4,253
Profit before tax		<u>13,366</u>	<u>4,253</u>
Tax expense	7	-	-
Total comprehensive income		<u><u>13,366</u></u>	<u><u>4,253</u></u>

The accompanying notes on pages 16 to 23 form an integral part of the financial statements.

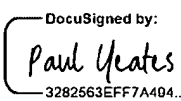
B.P.B. (HOLDINGS) LIMITED
Registered number: 02569005

Statement of Financial Position
As at 31 December 2022

	Note	2022 £000	2021 £000
Assets			
Non-current assets			
Investment in subsidiary undertakings	9	56,995	56,995
Total non-current assets		<u>56,995</u>	<u>56,995</u>
Current assets			
Cash and cash equivalents		332	332
Total current assets		<u>332</u>	<u>332</u>
Total assets		<u><u>57,327</u></u>	<u><u>57,327</u></u>
Shareholders' equity			
Called up share capital	10	9,476	9,476
Share premium reserve		3,463	3,463
Retained earnings		44,388	44,388
Total equity		<u><u>57,327</u></u>	<u><u>57,327</u></u>

The accompanying notes on pages 16 to 23 form an integral part of the financial statements.

The financial statements on pages 12 to 23 were approved by the Board of Directors and were signed on its behalf by:

DocuSigned by:

 3282563EFF7A404...
P G Yeates
 Director
 Date: 31/7/2023
 Company number: 02569005

B.P.B. (HOLDINGS) LIMITED**Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2022	9,476	3,463	44,388	57,327
Comprehensive income for the year				
Profit for the year	-	-	13,366	13,366
	<u>-</u>	<u>-</u>	<u>13,366</u>	<u>13,366</u>
Total comprehensive income for the year				
Contributions by and distributions to owners				
Dividends paid	-	-	(13,366)	(13,366)
	<u>-</u>	<u>-</u>	<u>(13,366)</u>	<u>(13,366)</u>
Total contributions by and distributions to owners				
	<u>-</u>	<u>-</u>	<u>(13,366)</u>	<u>(13,366)</u>
At 31 December 2022	<u>9,476</u>	<u>3,463</u>	<u>44,388</u>	<u>57,327</u>

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2021	9,476	3,463	44,388	57,327
Comprehensive income for the year				
Profit for the year	-	-	4,253	4,253
	<u>-</u>	<u>-</u>	<u>4,253</u>	<u>4,253</u>
Total comprehensive income for the year				
Contributions by and distributions to owners				
Dividends paid	-	-	(4,253)	(4,253)
	<u>-</u>	<u>-</u>	<u>(4,253)</u>	<u>(4,253)</u>
Total contributions by and distributions to owners				
	<u>-</u>	<u>-</u>	<u>(4,253)</u>	<u>(4,253)</u>
At 31 December 2021	<u>9,476</u>	<u>3,463</u>	<u>44,388</u>	<u>57,327</u>

The accompanying notes on pages 16 to 23 form an integral part of the financial statements.

B.P.B. (HOLDINGS) LIMITED**Statement of Cash Flows
For the Year Ended 31 December 2022**

	2022 £000	2021 £000
Continuing operations		
Cash flows from operating activities		
Profit for the year (dividend income)	13,366	4,253
Adjustments for non-cash items		
Less: dividend received from subsidiaries and directly remitted to immediate parent company*	(13,366)	-
Cash generated from operations	-	4,253
Net cash from operating activities	-	4,253
Cash flows from financing activities		
Dividends paid*	-	(4,253)
Net cash from/(used in) financing activities	-	(4,253)
Cash and cash equivalents at the beginning of year	332	332
Cash and cash equivalents at the end of the year	332	332

The accompanying notes on pages 16 to 23 form an integral part of the financial statements.

* Profit for the year reflects the dividend income received during the year and dividend paid under Cash flow from financing activities reflects the dividend paid to BBPLC during the year, through letter of direction without reflecting in the Company's bank account. Hence, for 2022 these transactions have been considered as non-cash transactions for the Statement of Cash Flows presentation. 2021 Cash Flows Statement presentation has not been adjusted on account of the change not being material for prior year.

B.P.B. (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Reporting entity

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. These financial statements are prepared for B.P.B. (Holdings) Limited (the 'Company'), the principal activity of which is to act as a holding company. These financial statements are prepared for the Company only, in line with the UK Companies Act 2006. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC, both of which prepare consolidated financial statements in accordance with UK-adopted international accounting standard and accordingly consolidated financial statements have not been prepared based on the exemption provided under paragraph 4(a) of IFRS 10.

2. Basis of preparation

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

2.1 Basis of measurement

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 IFRS 9 Financial Instruments, as set out in the relevant accounting policies.

Going concern

After reviewing the Company's business activities, financial position, performance projections and available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

2.2 New and amended standards

i) New standards, interpretations and amendments effective from 1 January 2022

There are no new amended standards that have had a material impact on the Company's accounting policies.

ii) New standards, interpretations and amendments not yet effective

There are no new amended standards that are expected to have a material impact on the Company's accounting policies.

B.P.B. (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

3. Functional and presentation currency

These financial statements are presented in pound sterling, the currency of the country in which the Company is incorporated. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Summary of significant accounting policies

4.1 Foreign currency translation

The Company applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Foreign currency monetary balances are translated into pound sterling at the period end exchange rates. Exchange gains and losses on such balances are taken to the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary foreign currency balances in relation to items measured in terms of historical cost are carried at historical transaction date exchange rates. Non-monetary foreign currency balances in relation to items measured at fair value are translated using the exchange rate at the date when the fair value was measured.

4.2 Interest

Interest income on financial assets and financial liabilities on amortised cost are calculated using the effective interest method which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets and liabilities.

The effective interest method requires the Company to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities.

4.3 Dividends from subsidiaries

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 by the subsidiary.

4.4 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.

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except from the initial recognition of goodwill. Deferred tax is not recognised where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 with the same tax authority.

B.P.B. (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Summary of significant accounting policies (continued)

4.5 Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost less impairment, if any.

The Company assesses at each balance sheet date whether there is objective evidence that investments in subsidiary undertakings are impaired. The amount of impairment loss is measured as the difference between the subsidiary's carrying amount and the fair value less cost of sale.

4.6 Cash and cash equivalents

For the purposes of the Statement of Cash Flows and Statement of Financial Position, cash comprises cash at bank.

4.7 Issued equity securities

Equity instruments, including share capital, are initially recognised at net proceeds, after deducting transaction costs and any related income tax. Dividend and other payments to equity holders are deducted from equity, net of any related tax.

4.8 Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

5. Profit before tax

The audit fees of £11,000 for the 2022 year end (2021: £10,210) have been borne by the Company's parent Barclays Bank PLC and have not been recharged to the Company. This fee is not recognised as an expense in the financial statements of the Company.

6. Employees and key management, including Directors

The Company had no direct employees during 2022 and 2021.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company listed on page 2.

The Directors are employed and remunerated by other companies within the Barclays Group and consider that their services to the company are incidental to their other responsibilities within the Barclays Group. The Directors' remuneration in respect of their qualifying services for the company is considered to be trivial.

During the period:

Three Directors are accruing retirement benefits under a defined benefit scheme or defined contribution scheme (2021: two).

No Directors exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive Schemes during the year (2021: none).

One Director is entitled to benefits under the Share Value Plan (2021: one).

B.P.B. (HOLDINGS) LIMITED**Notes to the Financial Statements
For the Year Ended 31 December 2022****7. Tax expense****7.1 Income tax recognised in profit or loss**

	2022 £000	2021 £000
Profit for the year	13,366	4,253
Profit before income taxes	13,366	4,253
Tax charge at average UK corporation tax rate of 19% (2021:19%)	2,540	808
Non-taxable UK dividend income	(2,540)	(808)
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

The UK corporation tax rate of 19% has been used to calculate current tax balances for the year ended 31 December 2022.

Legislation has been introduced to increase the main rate of corporation tax from 19% to 25%, effective from 1 April 2023, which was substantively enacted on 24 May 2021. This will have a consequential impact on the Company's future tax charge.

7.2 Current tax assets and liabilities

	2022 £000	2021 £000
UK corporation tax payable / Group relief (receivable)	-	-
	-	-

8. Dividends paid on ordinary shares

	2022 £000	2021 £000
Interim dividend of £0.7299 per ordinary share paid on 28 June 2022	6,917	-
Interim dividend of £0.6805 per ordinary share paid on 8 July 2022	6,449	-
Interim dividend of £0.4488 per ordinary share paid on 27 October 2021	-	4,253
	13,366	4,253

B.P.B. (HOLDINGS) LIMITED**Notes to the Financial Statements
For the Year Ended 31 December 2022****9. Investment in subsidiary undertakings**

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company (%)	
			2022	2021
1) Barclays Bank (Suisse) SA	Foreign currency translation	Switzerland	100	100
2) B.P.B. Holdings SA*	Intermediary holding company	Switzerland	100	100
3) Barclays Private Bank	No active business	United Kingdom	100	100
4) Barclays Private Asset Management (Monaco) S.A.M.	Wealth advice and management	Monaco	100	100

*Barclays Merchant Bank (Singapore) Ltd is a wholly owned subsidiary of B.P.B. Holdings SA, its registered address is 10 Marina Boulevard #24-01 Marina Bay Financial Centre Tower 2, Singapore.

All shares held in subsidiaries by the Company are ordinary shares.

Movement in subsidiaries

In the opinion of the Directors, the value of the Company's investment in its subsidiary undertakings are not less than the amount at which they are included in the Statement of Financial Position. The carrying value at the year end is detailed below:

	2022	2021
	£000	£000
As at 1st January	56,995	56,995
Additions	-	-
Disposals	-	-
As at 31st December	56,995	56,995

The Directors believe that the carrying value of the investment is supported by its underlying net assets.

10. Share capital**Issued and fully paid**

	2022 Number	2022 £000	2021 Number	2021 £000
Ordinary shares of £1.00 each				
At 1 January and 31 December	9,476,315	9,476	9,476,315	9,476

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

B.P.B. (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

11. Financial risks

The Company's activities expose it to a variety of financial risks. These are credit risk, liquidity risk, market risk (which includes foreign currency risk, 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 or market counterparties fail to fulfil their contractual obligations to the Company.

The Company assesses all counterparties, including its customers, for credit risk before contracting with them.

Cash and cash equivalents

The Company's cash and cash equivalents are held with its parent Company, Barclays Bank PLC, and are, therefore, considered low risk.

(b) 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 banking facilities with Barclays Bank PLC which are designed to ensure the Company has sufficient available funds for operations.

(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, foreign exchange rates and equity prices.

Interest rate risk

As the Company has no interest bearing financial assets or liabilities, no interest rate assumptions requiring sensitivity analysis have been employed in the Statement of Profit or Loss and Other Comprehensive Income or equity.

Foreign currency risk

As the Company has no net forward exposures to foreign currency transactions, no foreign currency exchange rate assumptions requiring sensitivity analysis have been employed in the Statement of Profit or Loss and Other Comprehensive Income or equity.

Price risk

Due to the nature of the Company's activities it has no significant exposure to price risk in the ordinary course of its business.

B.P.B. (HOLDINGS) LIMITED**Notes to the Financial Statements
For the Year Ended 31 December 2022****12. 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.

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.

12.1 Analysis of related parties

Particulars of transactions, and the balances outstanding at the year end, are disclosed in the table below:

Related party relationship	Type of transaction	Balance outstanding	
		2022 £000	2021 £000
Parent company	Cash and cash equivalents	332	332

13. Capital management

The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern.
- To maintain 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 Statement of Financial Position.

Total capital is as follows:

	2022 £000	2021 £000
Called up share capital	9,476	9,476
Share premium	3,463	3,463
Retained earnings	44,388	44,388
Total capital resources	57,327	57,327

B.P.B. (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

14. Parent undertaking and ultimate holding company

The Company is a subsidiary undertaking of Barclays Bank PLC which is the immediate parent company incorporated in the United Kingdom and registered in England. The ultimate controlling party is Barclays PLC.

The largest group in which the results of the Company are consolidated is that headed by Barclays PLC, 1 Churchill Place, London, E14 5HP. The smallest group in which they are consolidated is that headed by Barclays Bank PLC, 1 Churchill Place London E14 5HP. No other Group financial statements include the results of the Company.

The consolidated financial statements of these groups are available to the public and may be obtained from, <https://home.barclays/investor-relations/reports-and-events/annual-reports/>.

15. Events after the reporting date

On 4th May 2023, the Company received a dividend of CHF 5 million (£4,469,474) from its subsidiary Barclays Bank (Suisse) SA; on 27th June 2023, the Company received a dividend of CHF 8.4 million (£7,372,948.3) from its subsidiary B.P.B. Holdings SA and on 12th July 2023, the Company received a dividend of EUR 8.7 million (£7,426,376.44) from its subsidiary Barclays Private Asset Management (Monaco) S.A.M. The Company transferred dividend received from Barclays Bank (Suisse) SA and B.P.B. Holdings SA to its immediate parent company on 29th June 2023 and from Barclays Private Asset Management (Monaco) S.A.M on 31st July 2023.