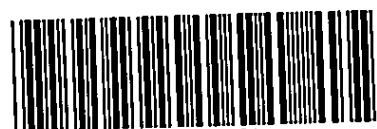


BARCLAYS PENSION FUNDS TRUSTEES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

REGISTERED NUMBER: 2569835

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COMPANIES HOUSE

Barclays Pension Funds Trustees Limited
Directors' Report
As at year ended 31 December 2012

Review of business

The Company did not carry on any business during the year or the previous year and has not incurred any liabilities. The Company is expected to remain dormant during 2013.

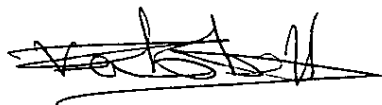
The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared.

Directors

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

K A L Abbott	
M R Chapman	(appointed 01/01/2012)
C M Claydon	
R O Close OBE	
P R Goshawk	
S R Morris	
U Schwarz-Runer	(appointed 01/01/2012)
D J Semaya	
K C Wall	(appointed 01/01/2012)

BY ORDER OF THE BOARD



K Abbott
Director

25 April 2013

Balance Sheet

As at year ended 31 December 2012

	Note	2012 £	2011 £
ASSETS			
Current Assets			
Amounts owed by related parties		100	100
LIABILITIES			
Current Liabilities			
Amounts owed to related parties		0	0
NET ASSETS		100	100
SHAREHOLDERS' EQUITY			
Called up share capital	3	100	100
Total shareholders' equity		100	100

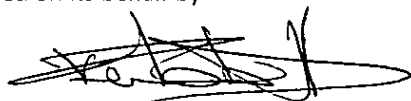
No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded during the year or the preceding financial year. The company does, however, hold certain assets as a nominee. The company has no beneficial rights relating to those assets and received no income for acting as a nominee.

For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for

- (1) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- (2) preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on page 2 were approved by the Board of Directors on 25 April 2013 and were signed on its behalf by



K Abbott

Director

25 April 2013

Barclays Pension Funds Trustees Limited (Registered No. 2569835)

Notes to the financial statements

For the year ended 31 December 2012

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of 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. They are stated in pounds sterling, the currency of the country in which the Company is incorporated.

2. DIRECTORS' EMOLUMENTS

The aggregate emoluments of the Directors of the Company disclosed in accordance with Section 412 of the Companies Act 2006 were as follows:

	2012	2011
	£	£
Directors' emoluments in respect of their services to the Company		
Aggregate emoluments	272,500	332,500
Compensation for loss of office	-	-
	<u>272,500</u>	<u>332,500</u>

No Directors of the Company are accruing retirement benefits in relation to qualifying services to the Company under a defined benefit scheme (2011: nil).

No Directors of the Company are accruing benefits under a defined contribution scheme in relation to qualifying services to the Company operated by other Barclays Group Companies (2011: nil).

No Directors exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2012 (2011: nil).

The aggregate emoluments of the highest paid Director were as follows:

	2012	2011
	£	£
Aggregate emoluments and benefits under long term incentive schemes	100,000	110,000
	<u>100,000</u>	<u>110,000</u>

The Company had no employees. All of the Directors' emoluments were paid by Barclays Bank PLC and were not recharged to the Company.

3. SHARE CAPITAL

Particulars of the Company's share capital were as follows

The issued share capital of the Company is £100, (2011 £100), comprising 100 (2011 100) ordinary shares of £1 each

4. ULTIMATE HOLDING COMPANY

The parent of the Company is Barclays Group Holdings Limited. 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.

5. SUBSIDIARY UNDERTAKINGS

Oak Pension Asset Management Ltd (OPAM) is a wholly-owned subsidiary of Barclays Pension Funds Trustee Limited. This entity was incorporated on 27 May 2010, received FSA approval as an Occupational Pension Scheme ('OPS') FSA registered firm on 9 November 2010 and commenced regulated activities on 10 December 2010. The subsidiary company provides advice on investment strategy and policy and operates under a formal Investment Advisory Management Agreement. Barclays Pension Funds Trustees Limited is a nominee shareholder of OPAM on behalf of the Barclays Bank UK Retirement Fund.