

Woolwich Surveying Services Limited

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



REGISTERED NUMBER: 2574582

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The Directors present their annual report together with the audited financial statements of Woolwich Surveying Services Limited (the 'Company') for the year ended 31 December 2016.

Profit and dividends

During the year the Company made a profit after tax of £1.8m (2015: £2.3m). No interim dividend was paid in 2016. (2015: £18m).

Post balance sheet events

There are no significant post Balance Sheet events

Directors

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

Craig Calder
Martin Clift
Richard James King (resigned on 30 September 2016)
Toby William Rake (resigned on 4 November 2016)
Mark Anthony Gordon (appointed on 12 April 2017)

Since the year end Praveen Kumar Vukkalam was appointed a Director of the Company on 26 May 2017.

Going concern

After reviewing the Company's performance projections, the available banking facilities, the potential future pensions liabilities and taking into account the support available from the parent Company, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its 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.

Statement of Directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' report set out on pages 4 and 5, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the accounts.

The Directors are required by the Companies Act 2006 to prepare accounts for each financial year. The Directors have prepared the accounts in accordance with International Reporting Financial Statements ('IFRS') The accounts are required by law and IFRS to present fairly the financial position of the Company and the Group and the performance for that period. The Companies Act 2006 provides, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation.

The Directors consider that, in preparing the accounts on pages 6 to 19,

- the Company has used appropriate accounting policies, supported by reasonable judgements and estimates, and
- that all 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 which enables Company to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Instruments

Barclays financial risk management objectives and policies, which are followed by the Company, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and the exposure to market risk, credit risk and liquidity risk are set out in the note 14 'Financial Risks' on page 17.]

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2016 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 of office.

Independent Auditors

PricewaterhouseCoopers LLP has held office in accordance with Section 487 of the Companies Act 2006 for the 2016 financial year. Following a rigorous tender process conducted by the Barclays PLC Audit Committee, KPMG LLP will assume the role as independent auditors for the Barclays PLC Group, of which the Company is a member, for the year-end 31 December 2017. Formal appointment as auditor to the Company will be completed after the approval of these financial statements.

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.

FOR AND ON BEHALF OF THE BOARD



Craig Calder
Director

Date 22 June 2017

Company Number 2574582

Review and principal activities

The principal activities of Woolwich Surveying Services Limited (the 'Company') are the provision of surveying and valuation services relating to mortgages issued by the parent entity, Barclays Bank PLC, and its subsidiaries (note 16).

Business Performance

The results of the Company show a profit before tax of £2.3m (2015: £2.9m) for the year and total comprehensive income of £1.8m (2015: £2.3m). Net cash inflow from operating activities for 2016 was £1m (2015: £0.3m). The Company has net assets of £3.6m (2015: £1.8m). The directors are satisfied with the performance of the Company.

Future outlook

The Directors remain confident that the Company will remain profitable in the future. The supply of residential surveys and valuations services is a competitive environment but it is expected that the Company will continue to deliver surveys with its property survey and valuation services providers.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Barclays PLC Group (the parent entity, note 19) and are not managed separately. Accordingly, the principal risks and uncertainties of the Barclays PLC Group, which include those of the Company, are discussed in the Barclays PLC 2016 Annual Report which does not form part of this report.

Section 75 Pensions obligation

The Company participates in the Barclays Bank UK Retirement Fund (the "UKRF") defined benefit pension scheme (the scheme) which at the reporting date has a funding deficit and three active employees employed by the Company. UKRF is closed to new joiners. In the event of the Company ceasing to have any active members in the scheme and the deficit not having been eliminated, the Company will be obliged to fund the deficit apportioned to it by the trustees of UKRF. The directors have assessed this potential obligation and related financial support from the parent entity as part of the Directors' consideration of the appropriateness of the going concern assumption in preparing the financial statement.

Key performance indicators

The Directors of Barclays PLC manage Barclays PLC 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 Personal and Corporate Banking, the business cluster of the Barclays PLC Group relevant for the Company, is discussed in the Barclays PLC 2016 Annual Report which does not form part of this report.

FOR AND ON BEHALF OF THE BOARD



Craig Calder
Director

Date 22 June 2017

Company Number 2574582

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH SURVEYING SERVICES LIMITED

Report on the financial statements

Our Opinion

In our opinion the financial statements, Woolwich Surveying Services Limited's financial statements ("the financial statements")

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is IFRSs as adopted by the European Union and applicable law and the Companies Act 2006.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH SURVEYING SERVICES LIMITED (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 & Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



Jeremy Foster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 23 June 2017

Woolwich Surveying Services Limited
Statement of Comprehensive Income
For the year ended 31 December 2016

	Note	2016 £000	2015 £000
Continuing operations			
Revenue		26,345	26,658
Cost of Sales		(23,862)	(23,599)
		<hr/>	<hr/>
Gross profit		2,483	3,059
		<hr/>	<hr/>
Provision for Professional Indemnity – net release	12	-	16
Provision for Third party Survey – net release	12	-	-
Other Administrative expenses		(181)	(207)
		<hr/>	<hr/>
Operating profit		2,302	2,868
		<hr/>	<hr/>
Finance income	4	20	25
		<hr/>	<hr/>
Profit before tax	5	2,322	2,893
		<hr/>	<hr/>
Tax charge	7	(447)	(581)
		<hr/>	<hr/>
Profit after tax for the year		1,875	2,312
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>1,875</u>	<u>2,312</u>

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

Woolwich Surveying Services Limited
Balance Sheet
As at 31 December 2016

	Note	2016 £000	2015 £000
ASSETS			
Current assets			
Trade and other receivables	9	751	807
Deferred tax assets		14	-
Cash and cash equivalents		4,800	3,788
Total current assets		5,564	4,595
Total assets		5,564	4,595
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,460	653
Current tax liability	11	454	2,166
Provisions	12	-	-
Total current liabilities		1,914	2,819
Net current assets		3,650	1,776
Total assets less current liabilities		3,650	1,776
Net assets		3,650	1,776
EQUITY			
Share capital	13	100	100
Retained earnings		3,550	1,676
Total equity		3,650	1,776

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2017 and were signed on its behalf by:



Craig Calder
Director

Date 22 June 2017

REGISTERED NUMBER: 2574582

Woolwich Surveying Services Limited
Statement of Changes in Equity
For the year ended 31 December 2016

	Note	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016		100	1,676	1,776
Profit for the year and total comprehensive income		-	1,875	1,875
Dividends	8	-	-	-
Balance at 31 December 2016		100	3,551	3,651

		Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2015		100	17,364	17,464
Profit for the year and total comprehensive income		-	2,312	2,312
First Interim Dividend - 13 th July 2015	8	-	(9,000)	(9,000)
Second Interim Dividend – 23 rd December 2015	8	-	(9,000)	(9,000)
Balance at 31 December 2015		100	1,676	1,776

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

Woolwich Surveying Services Limited
Cash flow statement
For the year ended 31 December 2016

	2016	2015
	£000	£000
Continuing operations		
Profit before tax	2,322	2,893
Adjustment for finance income – interest receivable	(20)	(25)
Provisions decrease	-	(30)
Net decrease in receivables	56	2,610
Net decrease in payables	(8)	(119)
Net increase / (decrease) in balances due to group undertakings	815	(2,407)
Cash generated from operating activities	<u>3,166</u>	<u>2,922</u>
Interest received	20	25
Tax paid	(2,174)	(2,666)
Net cash inflow from operating activities	<u>1,012</u>	<u>281</u>
Cash flows from financing activities		
Dividends paid	-	(18,000)
Net cash used in financing activities	<u>-</u>	<u>(18,000)</u>
Net increase / (decrease) in cash and cash equivalents	1,012	(17,719)
Cash and cash equivalents at beginning of the year	3,788	21,507
Cash and cash equivalents at end of the year	<u>4,800</u>	<u>3,788</u>
Cash and cash equivalents comprise:		
Cash and balances with banks	<u>4,800</u>	<u>3,788</u>

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

1 Reporting entity

These financial statements are prepared for Woolwich Surveying Services Limited (the "Company"), the principal activity of which is the provision of surveying and valuation services.

The financial statements are prepared for the Company only. The parent undertaking of the smallest group that presents consolidated financial statements in which the Company is included is Barclays Bank PLC and the ultimate holding Company and the parent undertaking of the largest group that presents group financial statements in which the Company is included is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS').

The Company is a private limited Company, limited by shares, domiciled and incorporated in England & Wales. The address of the registered office of the Company is 1 Churchill Place, London E14 5HP.

2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRS IC) issued by the Interpretations Committee, as endorsed by the European Union.

3 Summary of significant accounting policies

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 accounting policies have been consistently applied.

Basis of preparation

Company law requires the Directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Company has Net Assets of £3.6m (2015: £1.8m). After reviewing detailed profit and cash projections, the available banking facilities, the potential future pensions liabilities under section 75 of the Pensions Act 1995, taking into account the support available from Barclays Bank PLC and making such further enquiries as they consider appropriate, the Directors are satisfied that the Company has adequate resources to continue in operational existence for foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared under the historical cost convention. Unless otherwise specified they are stated in thousands of pounds sterling, £000, the currency of the country in which the Company is incorporated.

Critical accounting estimates and judgements

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

a) Revenue

Revenue represents fees generated from the provision of surveying and valuation services to customers. Revenue is recognised on completion of the survey or valuation when the contract is fulfilled, and it is based on a fixed fee schedule agreed with the customer in advance. The revenue is received through another fellow group undertaking which manages the collection of money from the customers.

b) Cost of sales

Cost of sales arises from the outsourcing of surveying and valuation services to third parties and is recognised when the corresponding revenue is booked in line with the matching principle.

3 Summary of significant accounting policies (continued)

c) 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.

d) 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 benefit will be necessary to settle the obligation, and it can be reliably estimated. Management applies their judgement based on available data in relation to third party surveys and professional indemnity insurance.

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 their likelihood is considered to be remote.

e) Financial liabilities

Financial liabilities are measured at amortised cost, except for trading liabilities and liabilities designated at fair value, which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished. The Company's financial liabilities comprise trade and other payables in the balance sheet.

f) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

g) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

h) Current and deferred tax

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 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 tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised on deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is regarded as probable that sufficient taxable profits will be available against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and 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.

i) Share capital and dividends

Incremental costs directly attributable to the issue of new shares or options or the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

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.

j) Pension obligations

The Company participates in a group pension scheme in relation to former and current employees but has taken exemption from disclosure of the obligation in accordance with IAS 19R para 41. The detailed information on the UKRF pension scheme is disclosed in the Barclays PLC 2015 Financial Statements which are available in the future acc.

k) New and amended standards

The accounting policies adopted are consistent with those of the previous financial year. The new standards and amendments did not have a material impact on accounting policies.

l) Future accounting developments

There have been and are expected to be a number of significant changes to the Company's financial reporting after 2014/2015 as a result of amended or new accounting standards that have been or will be issued by the IASB. The most significant of these are as follows:

In 2014, the IASB issued IFRS 9, Financial Instruments which will replace IAS 39 Financial Instruments: Recognition and Measurement. It will lead to significant changes in the accounting for financial instruments. The key changes relate to:

- Financial assets: Financial assets will be held at either fair value or amortised cost, except for equity investments not held for trading and certain debt instruments, which may be held at fair value through other comprehensive income;
- Financial liabilities: Gains and losses arising from changes in own credit on non-derivative financial liabilities designated at fair value through profit or loss will be excluded from the Income Statement and instead taken to other comprehensive income;
- Impairment: Credit losses expected at the Balance Sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss will be reflected in impairment allowances; and
- Hedge accounting: Hedge accounting will be more closely aligned with financial risk management.

Adoption is not mandatory until periods beginning on or after 1 January 2018. The standard has not been endorsed by the EU. Adoption of the standard is not expected to have a significant impact on the Company.

In 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers which will replace IAS 18 Revenue and IAS 11 Construction Contracts. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The standard will establish a more systematic approach for revenue measurement and recognition. Adoption is not mandatory until periods beginning on or after 1 January 2017. The standard has not been endorsed by the EU. Adoption of the standard is not expected to have a significant impact on the Company.

4 Finance income

Finance income comprises the following:

	2016 £000	2015 £000
Interest receivable from related parties	<u>20</u>	<u>25</u>

5 Profit before tax

The following items have been charged in arriving at operating profit:

	2016 £000	2015 £000
Staff costs	<u>127</u>	<u>148</u>
Auditors' remuneration:		
- audit of the Company's annual financial statements	<u>21</u>	<u>21</u>

No non-audit services were provided to the Company by the Company's Statutory Auditors during 2016 (2015: £nil).

6 Employees and key management, including Directors

i) Staff costs comprise of the following:

	2016 £000	2015 £000
Wages and salaries	115	134
Social security costs	<u>12</u>	<u>14</u>
Total	<u>127</u>	<u>148</u>

The monthly average number of persons employed during the year, excluding agency staff, was 3 (2015:3). All Staff fall within a single structure.

ii) Directors' remuneration

The Directors did not earn any emoluments in respect of their services to the Company during the year (2015: Nil). The Company has made no loans, guarantees or other such dealings to its Directors and other key management personnel during the year (2015: None).

No Director exercised options under the Barclays PLC Sharesave scheme and Long Term Incentives schemes (2015: Nil).

7 Tax charge

The analysis of the tax charge for the year is as follows:

	2016	2015
	£'000	£'000
Current tax charge:		
Current year	461	581
Adjustments in respect of prior years	-	-
Current tax charge	461	581
Deferred tax charge/ (credit):		
Current year	(15)	-
Adjustments in respect of prior years	-	-
Effect of changes in tax rate	1	-
	(14)	-
Deferred tax charge/ (credit)	447	581
Overall tax charge		

From 1 April 2015, the main rate of UK corporation tax is 20%. Legislation has been introduced to reduce the main rate of UK corporation tax to 19% from 1 April 2017 and 17% from 1 April 2020.

Tax charge (continued)

	2016	2015
	£'000	£'000
Profit / (Loss) before tax	2,322	2,893
Tax charge at average UK corporation tax rate of 20% (2015: 20.25%)	(464)	(586)
Effects of:		
Rate Change Adjustment	(1)	-
Unrecognised deferred tax in prior year	18	5
Overall tax (charge)/ credit	(447)	(581)
Effective tax rate %	19.26%	20.07%

8 Dividends on ordinary shares

An analysis of dividends paid is as follows:

	2016 £000	2015 £000
Interim dividend paid £nil (2015: £180) per share	-	18,000
	-	18,000

An interim dividend of £9m was paid on 13 July 2015 and a further £9m was paid on 23 December 2015. (refer also to note 16).

9 Trade and other receivables

An analysis of trade and other receivables is as follows:

	2016 £000	2015 £000
Amount due from related parties (see note 16)	750	807

10 Trade and other payables

An analysis of trade and other payables is as follows:

	2016 £000	2015 £000
Due to related parties (see note 16)	1,420	605
Accrued expenses	39	64
Other payables	1	(16)
	1,460	653

11 Current tax liability

Current tax liability is as follows:

	2016 £000	2015 £000
UK corporation tax payable	454	2,166

12 Provisions

Movements on the Company's provisions in the year are as follows

	Professional Indemnity Provision £'000	Total £'000
At 1 January 2016	0	0
Additions	- 0	- 0
Utilised	-	-
Released	-	-
At 31 December 2016	<u>0</u>	<u>0</u>

	Professional Indemnity Provision £000	Total £000
At 1 January 2015	30	30
Additions	-	-
Utilised	(14)	(14)
Released	(16)	(16)
At 31 December 2015	<u>0</u>	<u>-</u>

13 Share capital

Particulars of the Company's share capital are as follows:

	2016 £000	2015 £000
Issued:		
100,000 (2015: 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

14 Financial risks

The Company's activities expose it to a variety of financial risks. These include credit risk, liquidity risk and market risk. The Company's Directors are required to follow the requirements of the Barclays PLC Group risk management policies, which include specific guidelines on the management of credit, liquidity and market risk, and advise on the use of financial instruments to manage these risks.

(a) 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 Company holds a significant amount of cash and maintains a number of committed facilities, including financial support from the parent Company, Barclays Bank PLC, that are designed to ensure the Company has sufficient available funds to meet its payment obligations as they fall due.

(b) 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.

The Company is not exposed to the risk of volatility in equity prices and foreign exchange rates.

(c) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's counterparties fail to fulfil their contractual obligations to the Company. The Company's entire credit exposure is to Barclays Bank PLC and other subsidiary companies within the Barclays PLC Group.

The following table shows the maximum exposure to credit risk at 31 December 2016 and 2015:

	2016 £000	2015 £000
Trade and other receivables	750	807
Cash and cash equivalents	4,800	3,788
Total maximum exposure at 31 December	5,550	4,595

The above exposures are considered neither past due nor impaired. The Company does not hold any collateral as security.

(d) 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. The Company's interest rate risk arises from interest earned on cash and cash equivalents. All of the Company's interest bearing assets are at floating rate.

The Company is only exposed to interest rate risk on Bank deposits up to £5m (2015: up to £5m) and is not expected to have a material impact on the Company's financial performance and position.

15 Fair values of financial instruments

The Directors consider that the fair value of financial instruments is approximately equal to the carrying value as stated in the balance sheet.

16 Related party transactions

The definition of related parties includes parent Company and ultimate parent Company, subsidiary, associated and joint venture companies, as well as the Company's key management which includes its Directors.

Particulars of transactions with related parties and the balances outstanding at the year end, are disclosed in the tables below:

For the year ended 31 December 2016	Parent Company £'000	Fellow Subsidiaries £'000	Total £'000
Transactions			
Revenue	26,032	313	26,345
Interest received	20	-	20
Dividends paid	-	-	-
Total	26,052	313	26,365

Balances outstanding 31 December 2016

Assets			
Cash and cash equivalents	4,800	-	4,800
Trade and other receivables	-	750	750
Total	4,800	750	5,550
Liability			
Trade and other payables	(1,420)	-	(1,420)
Total	(1,420)	-	(1,420)

For the year ended 31 December 2015	Parent Company £000	Fellow subsidiaries £000	Total £000
Transactions			
Revenue	26,524	134	26,658
Interest received	25	-	25
Dividends paid	(18,000)	-	(18,000)
Total	8,549	134	8,683

Related party transactions (continued)

	Parent Company	Fellow subsidiaries	Total
	£000	£000	£000
Balances outstanding 31 December 2015			
Assets			
Cash and cash equivalents	3,788	-	3,788
Trade and other receivables	-	807	807
Total	3,788	807	4,595
Liability			
Trade and other payables	(605)	-	(605)
Total	(605)	-	(605)

There were no transactions with key management personnel in either 2016 or 2015.

The Company provides residential and commercial surveys and valuations services to Barclays Bank PLC (the Company's parent undertaking) and its subsidiaries. Interest is receivable on cash and cash equivalents balances held with the parent Company up to £5m.

The Company receives director services and insurance, financial, tax and administration support from Barclays Bank PLC, for which no recharges are made to the Company.

17 Contingent Liabilities

The Company participates in the Barclays Bank UK Retirement Fund (the "UKRF") defined benefit pension scheme which at the reporting date has a funding deficit and three active employees employed by the Company. Under Section 75 of the Pensions Act 1995, in the event of the Company ceasing to have any active members in the scheme and parent Company's plan to eliminate the deficit has not been completed, the Company will be obliged to fund the deficit apportioned to it by the trustees of UKRF.

18 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 existing business.

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:

	2016 £000	2015 £000
Total equity	3,651	1,776

19 Ultimate holding Company

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