

# SHOOTERS GROVE HOLDINGS LIMITED

## Report and Financial Statements

For the period from 20 August 2010 to 31 December 2011

REGISTERED NUMBER IN ENGLAND AND WALES: 4848288

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## **SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

### **DIRECTORS' REPORT**

For the period from 20 August 2010 to 31 December 2011

The directors present their report together with the audited financial statements for the period from 20 August 2010 to 31 December 2011

#### **Review of business and future outlook**

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future and the directors expect the company's performance to be in line with the current period.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the period. The directors consider that the Company's position at the end of the period is consistent with the size and complexity of the business.

Given the nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

#### **Results and dividends**

During the period the Company made a profit after taxation of CAD \$33,092,573 (period from 1 January 2010 to 19 August 2010 CAD \$21,749,519). The directors declared and paid a dividend of CAD \$32,000,000 for the period (period from 1 January 2010 to 19 August 2010 CAD \$23,000,000) on the ordinary shares. The directors consider that the performance of the Company has been satisfactory during the period.

#### **Derivatives and financial instruments**

The Company's directors are required to follow the requirements of the Barclays Group risk management policies, which include specific guidelines on the management of foreign exchange, credit and interest rate risks and advice on the use of financial instruments to manage them. Barclays Group risk management policies can be found in the financial statements of Barclays Bank PLC for the year ended 31 December 2011 (see note 23).

#### **Directors**

The directors of the Company, who served during the period, together with their dates of appointment and resignation, where appropriate, are as shown below:

G Brawn	(resigned 31 August 2011)
D Cook	
R Craine	
B Ferry	
B Hill	(appointed 31 August 2011)

## **SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

### **DIRECTORS' REPORT (continued)**

For the period from 20 August 2010 to 31 December 2011

#### **Change in accounting reference date**

During the period under review the directors decided to change the financial year end to 31 December. The directors have made this change to align the financial reporting to the envisaged business strategies of the Company. This change in accounting reference date means that the prior period's results are not comparable with those in the current period.

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

Qualifying third-party indemnity provisions were in force during the course of the period from 20 August 2010 to 31 December 2011 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties/powers of office.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

In accordance with Section 418, each director in office at the date the directors' report is approved confirms that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

## DIRECTORS' REPORT (continued)

For the period from 20 August 2010 to 31 December 2011

### Auditors

PricewaterhouseCoopers LLP will continue to hold office in accordance with section 487 of the Companies Act 2006

BY ORDER OF THE BOARD



Director *BEN FERRY*  
For and on behalf of  
Shooters Grove Holdings Limited  
Date 04 July 2012

## **SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHOOTERS GROVE HOLDINGS LIMITED**

We have audited the financial statements of Shooters Grove Holdings Limited from 20 August 2010 to 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 December 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHOOTERS GROVE HOLDINGS LIMITED (continued)

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

Date: 9 July 2012

**SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

**PROFIT AND LOSS ACCOUNT**

FOR THE PERIOD FROM 20 August 2010 to 31 December 2011

	Notes	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
Administrative expense		(93)	(655)
Write off of interest income	4	(96,061)	
Write off of investments	10	(170,079,832)	-
Operating profit		<u>(170,175,986)</u>	<u>(655)</u>
Interest receivable and similar income	5	470,037	1,166
Interest payable and similar charges	6	(28,917,685)	(332,157)
Income from fixed asset investments		224,140,740	22,000,000
Profit on ordinary activities before taxation	7	<u>25,517,106</u>	<u>21,668,354</u>
Tax credit on profit on ordinary activities	8	7,575,467	81,165
Profit on ordinary activities after taxation		<u><u>33,092,573</u></u>	<u><u>21,749,519</u></u>

All recognised gains and losses are included in the profit and loss account. The profit on ordinary activities is derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes to the accounts form an integral part of these financial statements.

**SHOOTERS GROVE HOLDINGS LIMITED**

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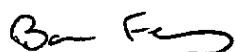
**BALANCE SHEET AS AT 31 DECEMBER 2011**

	Notes	31 December 2011 CAD\$	19 August 2010 CAD\$
FIXED ASSET INVESTMENTS	10	4,748,294,409	747,294,409
CURRENT ASSETS			
Current asset investments	11	-	724,000,000
DEBTORS Amounts falling due within one year	12	6,179,506	236,874
CREDITORS Amounts falling due within one year	13	(4,748,206,709)	(1,466,356,650)
NET CURRENT LIABILITIES		<u>(4,742,027,203)</u>	<u>(742,119,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,267,206	5,174,633
NET ASSETS		<u>6,267,206</u>	<u>5,174,633</u>
CAPITAL AND RESERVES			
Called up share capital	14	5,000,000	5,000,000
Profit and loss account		1,267,206	174,633
TOTAL SHAREHOLDERS' FUNDS	15	<u>6,267,206</u>	<u>5,174,633</u>

A reconciliation of movements in shareholders' funds is given in note 15

The notes to the financial statements form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 04 July 2012 and were signed on its behalf by



Director Ben Ferry  
Date 04 July 2012



# **SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention, the accounting policies set out below and in accordance with the Companies Act 2006 and applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force

#### **Functional Currency**

The Company's principal activities are undertaken in Canadian dollars and for this reason the accounts are prepared in Canadian dollars

#### **Interest**

Interest income and expense is recognised on an accruals basis

#### **Dividends received from subsidiary**

Dividend income is recognised in the profit and loss account on the date the Company becomes entitled to receive a dividend under a contractual agreement

#### **Dividends paid on ordinary shares**

Dividends are recognised in equity in the period in which an obligation to make a payment arises

#### **Taxation**

The charge for taxation is based on the results for the period and takes into account taxation deferred. Deferred taxation is recognized on timing differences arising between the treatment of certain items for taxation and accounting purposes

#### **Foreign Exchange**

Monetary assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate ruling at the balance sheet date except where rates of exchange are fixed under contractual arrangements. Trading results denominated in foreign currencies are translated into Canadian dollars at average rates of exchange during the period unless a contracted rate applied. All exchange differences are included in the profit and loss account.

# **SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1 ACCOUNTING POLICIES (continued)**

#### **Investments**

Investment securities are stated at cost less any permanent diminution in value. Investment securities are capable of being redeemed at short notice, and are managed on the basis that such early redemption rights may be exercised. As a result, they are identified as current rather than fixed asset investments. Any discount or premium on acquisition is amortised on an effective yield basis through the profit and loss statement over the period that the security is held by the Company.

#### **Investments in subsidiaries**

Investments in subsidiaries are accounted for as fixed assets investments and are stated at cost less any permanent diminution in value.

#### **Borrowings**

Borrowings are recognised as a liability when a contractual agreement results in the Company having a present obligation to deliver cash or another financial asset to the holder. The liability is recognised at initial cost and amortised cost using the effective rate of interest. Borrowing costs are charged as an expense to the income statement in the period in which they are incurred.

#### **Consolidated financial statements**

The financial statements contain information about Shooters Grove Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Barclays Bank PLC, a company registered in England and Wales.

### **2 CASH FLOW STATEMENT**

The Company's ultimate holding company, Barclays Bank PLC, prepares consolidated financial statements which are publically available. Accordingly the Company, which is a wholly owned subsidiary of Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

### **3. DIRECTORS' EMOLUMENTS**

The directors did not receive any emoluments in respect of their services to the Company during the period from 20 August 2010 to 31 December 2011 (period from 1 January 2010 to 19 August 2010 Nil).

## SHOOTERS GROVE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 4. WRITE OFF OF INTEREST INCOME

On 18 November 2011, the Company purchased 3,277 cumulative redeemable "B" shares in Loxley Investments Limited ("Loxley") and became the sole shareholder of Loxley. Subsequent to the share purchase, Loxley underwent a share restructuring to convert all its issued shares into ordinary shares.

Following the share restructuring, the Company wrote off the amount of dividends receivable from the B shares amounting to CAD\$96,061.

#### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
Interest receivable from group undertakings	470,037	1,166

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
Interest payable to group undertakings	28,917,685	332,157

#### 7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2011 and 2010. The audit fee is borne by another group company. Although the audit fee is borne by another group company, the fee that would have been charged to the company amounts to CAD\$12,559 (period from 1 January 2010 to 19 August 2010: CAD\$6,487) for the period. This fee is not recognised as an expense in the financial statements.

**SHOOTERS GROVE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****8 TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES**

	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
United Kingdom corporation taxation for the period	7,652,442	92,861
Foreign exchange Current period	(76,975)	(11,696)
Tax on profit on ordinary activities	<u>7,575,467</u>	<u>81,165</u>

The UK corporation tax credit is based on the blended UK corporation tax rate of 26.9% (2010 28%) arising from the change in the UK corporation tax rate to 26% from 28%, effective from 1 April 2011

The effective tax rate is lower (2010 lower) than the standard tax rate as a result of non-taxable items and foreign exchange

	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
Profit on ordinary activities before taxation	25,517,106	21,668,354
Profit on ordinary activities before taxation multiplied by blended rate of corporation tax in the UK of 26.9% (period from 1 January 2010 to 19 August 2010 28%)	(6,864,102)	(6,067,139)
Effects of		
Foreign exchange	(76,975)	(11,696)
Non-taxable UK dividend income	60,293,859	6,160,000
Non-deductible loss on investment in subsidiary	(45,777,315)	-
Current tax credit for the period	<u>7,575,467</u>	<u>81,165</u>

**SHOOTERS GROVE HOLDINGS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

**NOTES TO THE FINANCIAL STATEMENTS (continued)****9 DIVIDENDS PAID ON ORDINARY SHARES**

	Period from 20 August 2010 to 31 December 2011 CAD\$	Period from 1 January 2010 to 19 August 2010 CAD\$
Dividends paid CAD\$6.40 per share (period from 1 January 2010 to 19 August 2010 CAD\$ 4.60 per share)	32,000,000	23,000,000
	<u>32,000,000</u>	<u>23,000,000</u>

**10. FIXED ASSET INVESTMENTS**

	31 December 2011 CAD\$	19 August 2010 CAD\$
Opening balance	747,294,409	726,000,000
Additions	3,277,000,000	21,294,409
Share simplification	724,000,000	-
Closing balance at period	<u>4,748,294,409</u>	<u>747,294,409</u>

The Company owns 100% of the ordinary share capital of Myers Grove Investments Limited ("Myers"), a company incorporated in England & Wales, represented by 726,000,000 ordinary shares at a par value of CAD\$ 1 each. The subsidiary's principal activity is that of an investment company. The Company owned 2 "A" shares of CAD\$ 1,000,000 each in Loxley Investments Limited ("Loxley", a Cayman Island incorporated company). In addition, the Company owned 1 cumulative redeemable "B" share of CAD\$ 1,000,000 and 723 redeemable "C" shares of CAD\$ 1,000,000 each at par value in Loxley. Loxley's principal activity is that of an investment company.

On 18 November 2011, the Company acquired 3,277 cumulative redeemable "B" shares of CAD\$ 1,000,000 each in Loxley from Myers at a cash consideration of CAD\$ 3,447,079,831.55.

Following the purchase of the 3,277 cumulative redeemable "B" shares, the Company became the sole shareholders of Loxley and Loxley in turn carry out a share simplification exercise of re-designating the "A" shares, cumulative redeemable "B" shares and redeemable "C" shares into CAD ordinary shares of CAD\$ 1,000,000 each.

As a result of the share restructuring dividend income receivable on the preference shares amounting to CAD\$ 170,079,832 was written off.

As at 31 December 2011, the Company holds 4,003 ordinary shares at a par value of CAD\$ 1,000,000 each in Loxley.

**SHOOTERS GROVE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****10. FIXED ASSET INVESTMENTS (continued)**

In the opinion of the directors, the value of the company's investments in its subsidiaries undertaking, are not less than the amount stated in the balance sheet

**11. CURRENT ASSET INVESTMENTS**

	31 December 2011	19 August 2010
	CAD\$	CAD\$
Opening balance	724,000,000	-
Additions	-	724,000,000
Share simplification	(724,000,000)	-
Closing balance at period	-	724,000,000

The current asset investments consist of 1 cumulative redeemable "B" share of CAD\$ 1,000,000 and 723 redeemable "C" shares of CAD\$ 1,000,000 each in Loxley Investments Limited at par value

On 18 November 2011, the cumulative redeemable "B" shares and redeemable "C" shares were simplified into ordinary shares of CAD\$ 1,000,000 each\* See note 10 for more details

**12. DEBTORS Amounts falling due within one year**

	31 December 2011	19 August 2010
	CAD\$	CAD\$
Amounts owed by group undertaking	103,390	142,286
Group relief receivable	6,076,116	94,588
	6,179,506	236,874

**13. CREDITORS Amounts falling due within one year**

	31 December 2011	19 August 2010
	CAD\$	CAD\$
Amounts owed to group undertakings	4,748,206,709	1,466,356,650
	4,748,206,709	1,466,356,650

**SHOOTERS GROVE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. CALLED UP SHARE CAPITAL**

	31 December 2011 CAD\$	19 August 2010 CAD\$
<b>Authorised</b>		
50,000,000 ordinary shares of CAD\$1.00 each	50,000,000	50,000,000
100,000,000 redeemable shares of CAD\$ 1.00 each	100,000,000	100,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
<b>Allotted and fully paid</b>		
As at 20 August 2010/1 January 2010 5,000,000 ordinary shares of CAD \$1.00 each	5,000,000	5,000,000
As at 31 December 2011/19 August 2010 5,000,000 ordinary shares of CAD \$1.00 each	5,000,000	5,000,000

The ordinary shares rank *pari passu* with the redeemable shares. The ordinary shares carry equal rights with the redeemable shares to any residual interest in the assets of the company after deducting its liabilities upon the winding up of the Company, or the return of capital.

The redeemable shares rank *pari passu* with the ordinary shares save that the Company or any holder of fully paid redeemable shares, may subject to the provisions of the Companies Act 2006 (as amended), at any time, redeem such shares upon giving not less than one week's notice in writing of the date proposed for redemption. The redeemable shares carry the same voting rights as the ordinary shares. The redeemable shares carry the equal rights to any residual interest in the assets of the company after deducting its liabilities upon the winding up of the Company, or the return of capital. The holders of the redeemable shares are entitled to dividends at the sole discretion of the directors of the Company.

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 December 2011 CAD\$	19 August 2010 CAD\$
Profit for the period	33,092,573	21,749,519
Dividend paid	(32,000,000)	(23,000,000)
(Decrease)/Increase in shareholders' funds	<u>1,092,573</u>	<u>(1,250,481)</u>
Opening shareholders' funds	5,174,633	6,425,114
Closing shareholders' funds	<u>6,267,206</u>	<u>5,174,633</u>

## **SHOOTERS GROVE HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **16. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available. During the period there have been no undisclosed transactions with related parties other than group companies.

#### **17. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY**

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent company and controlling party is Barclays PLC, which is the parent company of the largest group that presents group accounts. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.