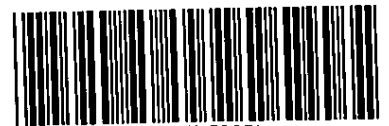


SHOOTERS GROVE HOLDINGS LIMITED

Report and Financial Statements For the year ended 31 December 2008

REGISTERED NUMBER IN ENGLAND AND WALES: 4848288



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SHOOTERS GROVE HOLDINGS LIMITED

COMPANY NUMBER: 4848288

DIRECTORS' REPORT

For the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

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 is not necessary for an understanding of the development, performance or position of the business.

Results and Dividends

During the year the Company made a profit after taxation of CAD \$48,882,248 (2007: CAD \$107,945,471). The directors declared and paid a dividend of CAD \$48,000,000 for the year (2007: CAD \$99,329,749) on the ordinary shares. The directors consider that the performance of the Company has been satisfactory during the year.

Post balance sheet events

There are no material post balance sheet events.

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 2008 (see note 16). The exposure of the company to foreign exchange and interest rate risk is set out in note 13.

SHOOTERS GROVE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

For the year ended 31 December 2008

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:

G M F Brawn
S M Poulter
B Shah

Directors' Indemnities

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31st December 2008 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 following statement, which should be read in conjunction with the Auditors' Report, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements:

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

Each of the directors in office as at the date of this report confirms that:

- there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

SHOOTERS GROVE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

For the year ended 31 December 2008

Auditors

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

BY ORDER OF THE BOARD



Director

For and on behalf of

Shooters Grove Holdings Limited

Date: 22 July 2009

SHOOTERS GROVE HOLDINGS LIMITED

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

We have audited the financial statements of Shooters Grove Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

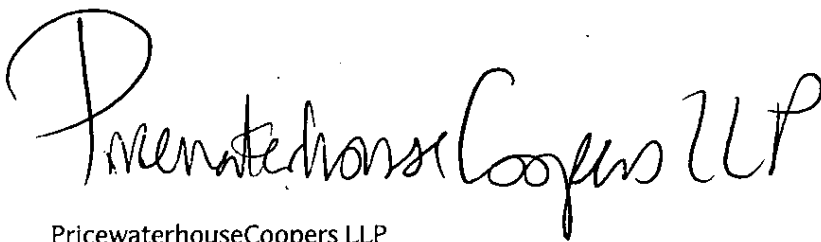
SHOOTERS GROVE HOLDINGS LIMITED

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

A large, stylized handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Date:

A handwritten date in black ink that reads "29 July 2009". The date is written in a cursive, flowing style.

SHOOTERS GROVE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 CAD\$	2007 CAD\$
Administrative income		1,220	75
Operating profit		<u>1,220</u>	<u>75</u>
Interest receivable and similar income	4	27,095	2,902
Interest payable and similar charges	5	(2,778,877)	(1,239,312)
Income from fixed asset investments		50,912,000	108,839,355
Profit on ordinary activities before taxation	6	<u>48,161,438</u>	<u>107,603,020</u>
Tax credit on profit on ordinary activities	7	720,810	342,451
Profit on ordinary activities after taxation		<u><u>48,882,248</u></u>	<u><u>107,945,471</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

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 CAD\$	2007 CAD\$
FIXED ASSET INVESTMENTS	8	726,000,000	726,000,000
CURRENT ASSETS / (LIABILITIES)			
DEBTORS: Amounts falling due within one year	9	1,388,449	1,348,929
CREDITORS: Amounts falling due within one year	10	(721,088,970)	(721,931,698)
NET CURRENT LIABILITIES		<u>(719,700,521)</u>	<u>(720,582,769)</u>
NET ASSETS		<u>6,299,479</u>	<u>5,417,231</u>
CAPITAL AND RESERVES			
Called up share capital	11	5,000,000	5,000,000
Profit and loss account		1,299,479	417,231
TOTAL SHAREHOLDERS' FUNDS	12	<u>6,299,479</u>	<u>5,417,231</u>

A reconciliation of movements in shareholders' funds is given in note 12.

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

The financial statements and notes 1 to 16 were approved by the Board of Directors on 22 July 2009.



Director

Date: 22 July 2009

SHOOTERS GROVE HOLDINGS LIMITED

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 1985 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.

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 year unless a contracted rate applied. All exchange differences are included in the profit and loss account.

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investments

Investment securities are stated at cost less any provision for impairment. Investment securities are intended for use on a continuing basis by the Group and have been identified as such. 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.

Issued debt and equity securities

The liability in respect of the redeemable preference shares issued by the Company has been classified as creditors falling due within one year. The discretionary nature of redeemable preference share distributions results in them being classified as dividends paid in accordance with FRS 25.

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 228 of the Companies Act 1985 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.

Derivative Financial Instruments

The Company is party to financial instruments, including put options.

Derivative financial instruments are accounted for on an accruals basis in line with the underlying assets or liabilities. Income and expense is taken to the same line in the profit and loss account as the underlying asset or liability. The put options at 31 December 2008 had no significant market value.

2. CASH FLOW STATEMENT

The Company has adopted the provisions of Financial Reporting Standard 1 ("FRS 1") revised 1996, Cash Flow Statements. 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, as a cash flow statement is prepared by its ultimate parent.

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year (2007: Nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 CAD\$	2007 CAD\$
Interest receivable from group undertakings	27,095	2,902

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 CAD\$	2007 CAD\$
Interest payable to group undertakings	2,778,877	1,239,312

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2008 and 2007. 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\$7,160 (2007: CAD\$ 7,400) for the period. This fee is not recognised as an expense in the financial statements.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 CAD\$	2007 CAD\$
United Kingdom corporation taxation for the year	783,910	370,900
Foreign exchange: Current year	(63,100)	(28,449)
	<u>720,810</u>	<u>342,451</u>

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

With effect from 1 April 2008, the UK Corporation tax rate was changed to 28% from 30%. A blended rate of 28.5% (2007: 30%) has been applied to calculate the tax credit for the current period. The effective tax rate is different than the standard tax rate as a result of foreign exchange and non-taxable items. These differences are explained below.

	2008 CAD\$	2007 CAD\$
Profit on ordinary activities before taxation	48,161,438	107,603,020
Profit on ordinary activities before taxation multiplied by rate of corporation tax in the UK of 28.5% (2007: 30%)	(13,726,010)	(32,280,906)
Effects of:		
Foreign exchange	(63,100)	(28,449)
Non-taxable UK dividend income	14,509,920	32,651,806
Current tax credit for the year	720,810	342,451

8. FIXED ASSET INVESTMENTS

	2008 CAD\$	2007 CAD\$
Investment in subsidiary	726,000,000	726,000,000
	726,000,000	726,000,000

The Company owns 100% of the ordinary share capital of Myers Grove Investments Limited, a company incorporated in England & Wales. The subsidiary's principal activity is that of an investment company. In the opinion of the directors, the value of the company's investments in its subsidiary undertaking, are not less than the amount stated in the balance sheet.

9. DEBTORS: Amounts falling due within one year

	2008 CAD\$	2007 CAD\$
Amounts due from group undertaking	668,138	1,005,712
Corporation Tax Receivable	720,311	343,217
	1,388,449	1,348,929

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. CREDITORS: Amounts falling due within one year

	2008 CAD\$	2007 CAD\$
Amounts due to group undertakings	721,088,970	721,931,698
	<u>721,088,970</u>	<u>721,931,698</u>

Amounts due to group undertakings include a non-interest bearing loan CAD \$641,000,000 and an interest bearing loan of CAD \$80,000,000.

Details of the redeemable shares issued by the Company are given below:

	2008 CAD\$	2007 CAD\$
Authorised:		
100,000,000 redeemable shares of CAD\$ 1.00	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Allotted and fully paid:		
As at 1 January	-	55,000,000
Share repurchase at par value	-	(55,000,000)
	<u>-</u>	<u>-</u>
As at 31 December	-	-

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 1985 (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. On 7 September 2007, the Company repurchased all issued redeemable shares at their par value.

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CALLED UP SHARE CAPITAL

	2008 CAD\$	2007 CAD\$
Authorised:		
50,000,000 ordinary shares of CAD\$1.00 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Allotted and fully paid:		
As at 1 January	5,000,000	30,000,000
Repurchase at par value	-	(25,000,000)
	<u>5,000,000</u>	<u>5,000,000</u>
As at 31 December	<u>5,000,000</u>	<u>5,000,000</u>

The ordinary shares rank pari passu with the redeemable shares (note 10). 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. On 7 September 2007 the Company repurchased CAD \$25,000,000 Ordinary shares at their par value.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 CAD\$	2007 CAD\$
Profit for the year	48,882,248	107,945,471
Dividend paid	(48,000,000)	(107,879,749)
	<u>882,248</u>	<u>65,722</u>
Increase in shareholders' funds		
Opening shareholders' funds	5,417,231	30,351,509
Redemption of ordinary shares	-	(25,000,000)
	<u>6,299,479</u>	<u>5,417,231</u>
Closing shareholders' funds	<u>6,299,479</u>	<u>5,417,231</u>

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. DERIVATIVES AND CONTINGENT ASSETS AND LIABILITIES

On 18 August 2003, the Company entered into an agreement with a third party to guarantee the obligations of its subsidiary, Myers Grove Investments Limited, to pay the net repurchase price of CAD\$3,277,000,000 for the 3,277 "B" Shares sold to the third party under a sale and repurchase agreement.

On 18 August 2003, the Company entered into a put option agreement with a third party investor over 3,277 cumulative redeemable shares issued by Loxley Investments Limited, a Cayman Islands registered subsidiary of the Company. The terms of the put option allow the Company to sell the cumulative redeemable shares to the third party investor on redemption of the shares or completion of the repo. The strike price of the put option is CAD\$3,277,000,000, representing the paid up capital on the cumulative redeemable shares.

Also, on the 18 August 2003, the Company issued a put option to Myers Grove Investments Limited over the 3,277 cumulative redeemable shares issued by Loxley Investments Limited. The terms of the put option allow Myers Grove Investments Limited to sell the cumulative redeemable shares to the Company on redemption of the shares or completion of the repo. The strike price of the put option is CAD\$3,176,936,805.

The put options at 31 December 2008 had no material market value.

14. DIVIDENDS PAID

	2008 CAD\$	2007 CAD\$
Dividends paid on Ordinary Shares	48,000,000	99,329,749
Dividends paid on Redeemable Preference Shares	-	8,550,000
	<u>48,000,000</u>	<u>107,879,749</u>

15. 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 year there have been no undisclosed transactions with related parties other than group companies.

16. 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.