

SHOOTERS GROVE HOLDINGS LIMITED

**Report and Financial Statements
For the period from 1 January 2010 to 19 August 2010**



REGISTERED NUMBER IN ENGLAND AND WALES: 4848288

SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

DIRECTORS' REPORT

For the period from 1 January 2010 to 19 August 2010

The directors present their report together with the audited financial statements for the period from 1 January 2010 to 19 August 2010

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 expected, but the directors expect the company's performance to change significantly in future periods. Due to the settlement of various balance sheet positions, very limited income statement activity is expected in future periods.

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 \$21,749,519 (year ended 2009 CAD \$56,925,635). The directors declared and paid a dividend of CAD \$23,000,000 for the period (year ended 2009 CAD \$56,800,000) 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 2010 (see note 17). The exposure of the company to foreign exchange and interest rate risk is set out in note 14.

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	
D Cook	(appointed 9 August 2010)
R Craine	
B Ferry	(appointed 9 August 2010)
B Shah	(resigned 9 August 2010)

Change in year end date

During the period under review the directors decided to change the financial year end to 19 August. This was done to align the company's year end with that of its subsidiary, Loxley Investments Limited, which facilitates ongoing FX hedging.

SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

DIRECTORS' REPORT (continued)

For the period from 1 January 2010 to 19 August 2010

Directors' Indemnities

Qualifying third-party indemnity provisions were in force during the course of the period from 1 January 2010 to 19 August 2010 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 2006 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period

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 2006

The directors in office as at the date of this report confirm 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

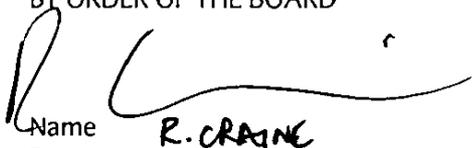
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

SHOOTERS GROVE HOLDINGS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES 4848288
DIRECTORS' REPORT (continued)
For the period from 1 January 2010 to 19 August 2010

Auditors

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R. CRAINE', is written over a horizontal line. The signature is stylized and cursive.

Name
Director
For and on behalf of
Shooters Grove Holdings Limited
Date 22 March 2011

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 for the period from 1 January 2010 to 19 August 2010 which comprises 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 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.

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 19 August 2010 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 period 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, United Kingdom

Date 25 March 2011

SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1 JANUARY 2010 TO 19 AUGUST 2010

	Notes	Period from 1 January 2010 to 19 August 2010 CAD\$	Year ended 31 December 2009 CAD\$
Administrative (expense)/income		(655)	12,976
Operating profit		<u>(655)</u>	<u>12,976</u>
Interest receivable and similar income	4	1,166	3,384
Interest payable and similar charges	5	(332,157)	(581,666)
Income from fixed asset investments		22,000,000	57,342,000
Profit on ordinary activities before taxation	6	<u>21,668,354</u>	<u>56,776,694</u>
Tax credit on profit on ordinary activities	7	81,165	148,941
Profit on ordinary activities after taxation		<u><u>21,749,519</u></u>	<u><u>56,925,635</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.

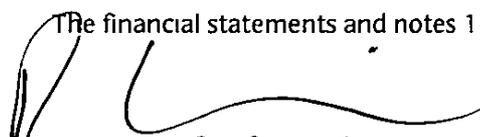
SHOOTERS GROVE HOLDINGS LIMITED
 REGISTERED NUMBER IN ENGLAND AND WALES 4848288
 BALANCE SHEET AS AT 19 AUGUST 2010

	Notes	2010 CAD\$	2009 CAD\$
FIXED ASSET INVESTMENTS	8	747,294,409	726,000,000
CURRENT ASSETS			
Current asset investments	9	724,000,000	-
DEBTORS Amounts falling due within one year	10	236,874	1,436,114
CURRENT LIABILITIES			
CREDITORS Amounts falling due within one year	11	(1,466,356,650)	(721,011,000)
NET CURRENT LIABILITIES		<u>(742,119,776)</u>	<u>(719,574,886)</u>
NET ASSETS		<u>5,174,633</u>	<u>6,425,114</u>
CAPITAL AND RESERVES			
Called up share capital	12	5,000,000	5,000,000
Profit and loss account		174,633	1,425,114
TOTAL SHAREHOLDERS' FUNDS	13	<u>5,174,633</u>	<u>6,425,114</u>

A reconciliation of movements in shareholders' funds is given in note 13

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

The financial statements and notes 1 to 17 were approved by the Board of Directors on 22 March 2011


 Director **R. CRAINE**
 Date 22 March 2011

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 provision for impairment. 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

Investment 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.

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. At 19 August 2010 the put options expired.

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.

SHOOTERS GROVE HOLDINGS LIMITED
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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 period (2009 Nil)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 January 2010 to 19 August 2010 CAD\$	Year ended 31 December 2009 CAD\$
Interest receivable from group undertakings	1,166	3,384
	<u>1,166</u>	<u>3,384</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 January 2010 to 19 August 2010 CAD\$	Year ended 31 December 2009 CAD\$
Interest payable to group undertakings	332,157	581,666
	<u>332,157</u>	<u>581,666</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2010 and 2009. 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\$6,487 (2009 CAD\$ 7,160) for the period. This fee is not recognised as an expense in the financial statements.

7. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES

	Period from 1 January 2010 to 19 August 2010 CAD\$	Year ended 31 December 2009 CAD\$
United Kingdom corporation taxation for the period	92,861	158,286
Foreign exchange Current period	(11,696)	(9,345)
	<u>81,165</u>	<u>148,941</u>

SHOOTERS GROVE HOLDINGS LIMITED
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 NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES (continued)

The UK corporation tax charge is based on a UK corporation tax rate of 28% (2009 28%) The effective tax rate is lower (2009 lower) than the standard tax rate as a result of non-taxable items and foreign exchange

	Period from 1 January 2010 to 19 August 2010 CAD\$	Year ended 31 December 2009 CAD\$
Profit on ordinary activities before taxation	21,668,354	56,776,694
Profit on ordinary activities before taxation multiplied by rate of corporation tax in the UK of 28% (2009 28%)	(6,067,139)	(15,897,474)
Effects of Foreign exchange	(11,696)	(9,345)
Non-taxable UK dividend income	6,160,000	16,055,760
Current tax credit for the period	<u>81,165</u>	<u>148,941</u>

8. FIXED ASSET INVESTMENTS

	2010 CAD\$	2009 CAD\$
Balance as at 1 January	726,000,000	726,000,000
Additions	21,294,409	-
Closing balance at period/year end	<u>747,294,409</u>	<u>726,000,000</u>

The Company owns 100% of the ordinary share capital of Myers Grove Investments Limited, a company incorporated in England & Wales, represented by 726 ordinary shares at a par value of CAD\$ 1,000,000 each 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

On 17 August 2010, the Company acquired 2 "A" shares of CAD\$ 1,000,000 each in Loxley Investments Limited (a Cayman Island incorporated company) and its reserves for CAD\$ 21,294,409

SHOOTERS GROVE HOLDINGS LIMITED
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 NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CURRENT ASSET INVESTMENTS

	2010 CAD\$	2009 CAD\$
Additions	724,000,000	-
Closing balance at period/year end	<u>724,000,000</u>	<u>-</u>

On 17 August 2010, the Company acquired 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 on the same day at par value

10 DEBTORS: Amounts falling due within one year

	2010 CAD\$	2009 CAD\$
Amounts due from group undertaking	142,286	1,284,516
Group relief receivable	94,588	151,598
	<u>236,874</u>	<u>1,436,114</u>

11. CREDITORS: Amounts falling due within one year

	2010 CAD\$	2009 CAD\$
Amounts due to group undertakings	1,466,356,650	721,011,000
	<u>1,466,356,650</u>	<u>721,011,000</u>

SHOOTERS GROVE HOLDINGS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES 4848288
NOTES TO THE FINANCIAL STATEMENTS (continued)

12. CALLED UP SHARE CAPITAL

	2010 CAD\$	2009 CAD\$
Authorised.		
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	100,000,000	100,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
Allotted and fully paid:		
As at 1 January 5,000,000 ordinary shares of CAD \$1 00 each	5,000,000	5,000,000
As at 19 August 2010/31 December 2009 5,000,000 ordinary shares of CAD \$1 00 each	<u>5,000,000</u>	<u>5,000,000</u>

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.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 CAD\$	2009 CAD\$
Profit for the period/year	21,749,519	56,925,635
Dividend paid	(23,000,000)	(56,800,000)
(Decrease)/Increase in shareholders' funds	<u>(1,250,481)</u>	<u>125,635</u>
Opening shareholders' funds	6,425,114	6,299,479
Closing shareholders' funds	<u>5,174,633</u>	<u>6,425,114</u>

SHOOTERS GROVE HOLDINGS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES 4848288

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. 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 19 August 2010, the repurchase agreement was settled and the guarantee fell away.

On 18 August 2003, the Company entered into a put option agreement with a third party investor over 3,277 redeemable "B" 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 redeemable "B" Shares to the third party investor on redemption of the Shares or completion of the repurchase agreement. The strike price of the put option is CAD\$3,277,000,000, representing the paid up capital on the cumulative redeemable Shares. On 19 August 2010 the repurchase agreement was settled. The option was not exercised and automatically expired on this date.

Also, on the 18 August 2003, the Company issued a put option to Myers Grove Investments Limited over the 3,277 redeemable "B" Shares issued by Loxley Investments Limited. The terms of the put option allow Myers Grove Investments Limited to sell the redeemable "B" Shares to the Company on redemption of the Shares or completion of the repurchase agreement. The strike price of the put option is CAD\$3,176,936,805. On 19 August 2010 the repurchase agreement was settled. The option was not exercised and automatically expired on this date.

15. DIVIDENDS PAID

	2010 CAD\$	2009 CAD\$
Dividends paid on Ordinary Shares CAD\$4.6 per share (2009 CAD\$ 11.36 per share)	23,000,000	56,800,000
	<u>23,000,000</u>	<u>56,800,000</u>

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.