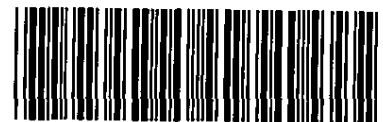


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PYRUS INVESTMENTS LIMITED

**Report and Financial Statements
For the year ended 31 December 2011**

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COMPANIES HOUSE

**REGISTERED NUMBER IN CAYMAN ISLANDS: CR109646
REGISTERED NUMBER IN ENGLAND AND WALES: FC024184**

DIRECTORS' REPORT
For the year ended 31 December 2011

The Directors present their report together with the audited financial statements for the year ended 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 in line with expectations for the year. The Directors consider that the Company's position at the end of the year 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 year, the Company made a profit after tax of \$4,053,159 (2010: \$5,404,318). No dividend was recommended in respect of the ordinary shares in 2011 (2010: \$nil). The Company has net assets of \$2,075,454,851 (2010: \$2,071,401,692). The Directors consider that the performance of the Company has been satisfactory during the year.

Post-balance sheet events

Post-balance sheet events are set out in Note 19 to the accounts.

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:

	<u>Appointed</u>	<u>Resigned</u>
N Brand		
R Chandra		22 November 2011
AK Shah	18 August 2011	
S Ullman		19 August 2011
PB Voisey	18 August 2011	

Post the balance sheet date, S Poulter was appointed director on 2 May 2012.

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the year ended 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.

DIRECTOR'S REPORT (continued)
For the year ended 31 December 2011

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, as applicable to overseas companies, 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,
- 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, as applicable to overseas companies

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

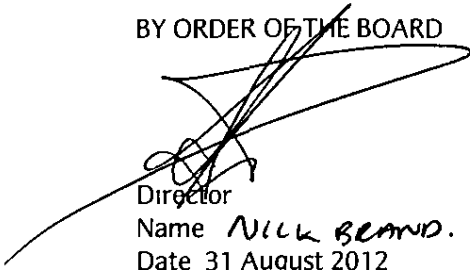
- there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

Independent Auditors

The Directors have appointed PricewaterhouseCoopers LLP as auditors to the company. PricewaterhouseCoopers have indicated their willingness to continue in office

BY ORDER OF THE BOARD



Director
Name **NICK BEANO.**
Date 31 August 2012
For and on behalf of
Pyrus Investments Limited

PYRUS INVESTMENTS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PYRUS INVESTMENTS LIMITED

We have audited the financial statements of Pyrus Investments Limited for the year ended 31 December 2011 which comprise the the Statement of Comprehensive Income, the Balance Sheet and the related notes. These financial statements have been prepared on the basis of preparation and accounting policies set out in notes 2 and 3 to the financial statements.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in notes 2 and 3 to the financial statements and the Companies Act 2006 as applicable to overseas companies. 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 opinion, has been prepared for and only for the directors for management purposes in accordance with our engagement letter 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 including without limitation under any contractual obligations of the company, 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.

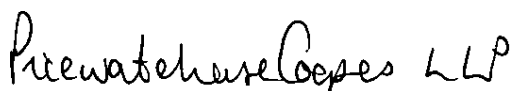
Opinion on financial statements

In our opinion the financial statements for the year ended 31 December 2011 have been properly prepared, in all material respects, in accordance with

- the basis of preparation and accounting policies in notes 2 and 3 to the financial statements, and
- the Companies Act 2006 as applicable to overseas companies.

Basis of preparation

Without modifying our opinion, we draw attention to notes 2 and 3 of the financial statements which disclose the basis of preparation. The financial statements have been prepared for the directors for management purposes and may not be suitable for another purpose.



PricewaterhouseCoopers LLP

Chartered Accountants

London, United Kingdom

Date 13 November 2012

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 \$	2010 \$
Continuing operations:			
Administration expenses		(5,350)	(5,366)
Other income	4	<u>17,571</u>	<u>3,555</u>
Operating profit / (loss)		12,221	(1,811)
Interest receivable and similar income	5	5,534,254	7,262,930
Fair value gain from assets reported at fair value through profit & loss	6	202,778	7,778
Interest payable and similar charges	7	<u>(18,844)</u>	<u>(5,177)</u>
Profit on ordinary activities before taxation	8	5,730,409	7,263,720
Tax charge on profit on ordinary activities	11	<u>(1,677,250)</u>	<u>(1,859,402)</u>
Profit after tax and total comprehensive income for the year		<u>4,053,159</u>	<u>5,404,318</u>

Profit for the year is derived from continuing activities. The accompanying notes form an integral part of these financial statements.

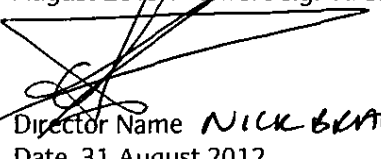
BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 \$	2010 \$
ASSETS			
Non-current assets			
Financial assets designated at fair value	12	10,006,667	10,007,778
Total non-current assets		<u>10,006,667</u>	<u>10,007,778</u>
Current assets			
Debtors falling due within one year			
Cash at hand		4,274,718	2,683,904
Loans and advances	13	2,061,921,319	2,061,646,814
Total current assets		<u>2,066,196,037</u>	<u>2,064,330,718</u>
TOTAL ASSETS		<u>2,076,202,704</u>	<u>2,074,338,496</u>
LIABILITIES			
Current liabilities			
Current tax liability	14	(747,853)	(2,936,804)
Total current liabilities		<u>(747,853)</u>	<u>(2,936,804)</u>
TOTAL LIABILITIES		<u>(747,853)</u>	<u>(2,936,804)</u>
Net current assets		2,065,448,184	2,061,393,914
NET ASSETS		<u>2,075,454,851</u>	<u>2,071,401,692</u>
SHAREHOLDERS' EQUITY			
Called up share capital	15	9,100	9,100
Share premium	15	909,990,900	909,990,900
Reserves		<u>1,165,454,851</u>	<u>1,161,401,692</u>
Total Shareholders' funds		<u>2,075,454,851</u>	<u>2,071,401,692</u>

A reconciliation of movement in shareholders' funds is given in note 16

The notes 1 to 19 to the accounts form an integral part of these financial statements

The financial statements were approved by the board of Directors and authorised for issue on 31 August 2012 and were signed on its behalf by


Director Name **NICK BRAND**
Date 31 August 2012

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Pyrus Investments Limited. The principal activity of the Company is to act as an investment company. The Company is wholly owned by Barclays PLC.

The Company is a limited company incorporated in the Cayman Islands. The Company's registered office is

c/o Walkers SPV Limited
Walker House
PO Box 908GT
Mary Street
George Town, Grand Cayman
Cayman Islands

2. ACCOUNTING FRAMEWORK

The financial statements have been prepared in accordance with the Overseas Companies Regulations 2009 (SI 2009/1801) made under section 1049 of the Companies Act 2006 (the "Regulations"). The Company has applied Section 396 of the Companies Act 2006, as modified by the Regulations, in producing overseas companies individual accounts.

The Company applies the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), as published by the International Accounting Standards Board ("IASB") and in accordance with the IFRSs and IFRIC interpretations as adopted by the European Union.

However, for presentation and disclosure purposes, the directors have adopted the requirements under the Regulations and selected disclosures under IFRS which the directors deem to be relevant in understanding its state of affairs. As a result, the following items which are required under IFRS are not included in these financial statements:

- | | |
|---|--|
| 1 | Statement of Changes in Equity, |
| 2 | Statement of Cash flows, |
| 3 | Capital Management note, |
| 4 | IFRS 7 Financial Instruments Disclosures to the extent they are not relevant in assessing the Company's state of affairs |

The preparation of these financial statements in conformity with the Regulations requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments. They are stated in US dollars, which is the Company's functional and presentation currency.

PYRUS INVESTMENTS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised in the profit and loss account when it is probable that the economic benefits associated with the transaction will be received by the Company. Revenue is reported at the fair value of the consideration received or receivable.

Interest

Interest income or expense is recognised on all interest bearing financial instruments classified as held to maturity, available for sale or other loans and advances, and on interest bearing 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.

Foreign exchange

Foreign currency transactions are translated into US dollars using the spot exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currencies are translated into functional currency at the spot rate prevailing on the balance sheet date. All exchange gains and losses are recognised in the statement of comprehensive income.

Taxation

Taxation payable on taxable profits 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 probable that it is recoverable by offset against current or future taxable profits.

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.

Loans and advances

Loans and advances are recorded on balance sheet according to the substance of the contractual arrangement entered into. Loans and advances are initially recorded at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, less any amounts that have been provided for to reflect impairment in the value of the investment, where there is objective evidence of impairment. Income is recognised in the statement of comprehensive income, using the effective interest rate which discounts estimated future cash flows through the life of the financial asset to that asset's net carrying value.

PYRUS INVESTMENTS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss on the balance sheet represent investment in subsidiaries. Financial instruments (assets and liabilities) are classified in this category if they are held for trading or if they are designated as such under the fair value option. Instruments are classified as held for trading if they are

- a) acquired principally for the purposes of selling or repurchasing in the near term,
- b) part of a portfolio identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking, or
- c) a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument

The fair value option is used in the following circumstances

- d) the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise,
- e) the item proposed to be designated at fair value through profit or loss is a hybrid contract that contains one or more embedded derivatives, and
- f) a group of financial assets, financial liabilities or both is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the entity's key management as defined in IAS 24 'Related party disclosures'

The company chooses d) of the above as the designation eliminates certain accounting mismatch upon consolidation which would otherwise arise without the option

Financial instruments included in this category are recognized initially at fair value and transaction costs are taken directly to the income statement. They are subsequently held at fair value with gains and losses arising from changes in fair value included directly in the income statement.

Financial liabilities

Financial liabilities are initially recognised at fair value including direct and incremental transaction costs. They are subsequently 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.

Share capital

Share capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up share capital, and the costs associated with the issuance of shares are recorded as a deduction from equity.

Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets, including trade receivables, is impaired. The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidated financial statements

The financial statements contain information about Pyrus Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Companies Act 2006 provides an exemption in paragraph 402A from the requirement to prepare consolidated financial statements which the Company has elected to apply. Pyrus Investments Limited is a subsidiary of Barclays PLC and its results including those of its subsidiaries, are consolidated in the financial statements of its Barclays PLC. Barclays PLC is a Company registered in England and Wales.

4 OTHER INCOME

	2011	2010
	\$	\$
Gain on foreign exchange	17,571	3,555
	<u>17,571</u>	<u>3,555</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	\$	\$
Other interest receivable	-	844,479
Interest receivable from group undertakings	5,534,254	6,418,451
	<u>5,534,254</u>	<u>7,262,930</u>

6 FAIR VALUE GAIN FROM ASSETS REPORTED AT FAIR VALUE THROUGH PROFIT & LOSS

	2011	2010
	\$	\$
Fair value gain on Class A shares	202,778	7,778
	<u>202,778</u>	<u>7,778</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	\$	\$
Interest payable to group undertakings	18,844	5,177
	<u>18,844</u>	<u>5,177</u>

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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 \$5,907 for the year (2010 \$4,120). This fee is not recognised as an expense in the financial statements.

9. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2010 £nil).

PYRUS INVESTMENTS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

NOTES TO THE FINANCIAL STATEMENTS (continued)**10 STAFF COSTS**

There were no employees employed by the Company during 2011 or 2010

11. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	\$	\$
UK corporation tax	1,677,250	1,859,402
Tax charge on profit on ordinary activities	1,677,250	1,859,402

The overall tax charge is explained in the following table

	2011	2010
	\$	\$
Profit on ordinary activities before taxation	5,730,409	7,263,720
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 26.5% (2010: 28%)	1,518,558	2,033,842
Effects of (Non-taxable)/non-deductible items	294	(2,178)
Foreign exchange	158,398	(172,262)
Current tax charge	1,677,250	1,859,402

The UK corporation tax charge is based on a blended UK corporation tax rate of 26.5% (2010: 28%). As the year end is after the substantive enactment date (19 July 2011) of the Finance Act 2011, these financial statements account for the change in tax rate from 28% to 26% with effect from 1 April 2011.

12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	2011	2010
	\$	\$
At 1 January 2011 (1 January 2010)	10,007,778	-
Additions	-	10,000,000
Fair value (loss) / gain	(1,111)	7,778
At 31 December 2011 (31 December 2010)	10,006,667	10,007,778

The Company subscribes to 10,000 Class A Shares of Analytical Trade Investments LLC ("ATI"), a Delaware limited liability company, for initial consideration of \$10,000,000. The Class A Shares issued by Analytical Trade Investments LLC and held by Pyrus Investments Limited are elected to be held at fair value, which consists of a 2% annual fixed return and 20% of profits from the FX trading of Analytical FX Trading Strategy Cell 2. The Class A shares are automatically redeemable on the 51st year following the issue date of 17 March 2010.

Name of subsidiary	Country of incorporation or residence	Nature of business	Proportion of ownership held (%)	Proportion of voting power (%)	Reporting Date
Analytical Trade Investments LLC	United States	Investment Company	100% of Class A Shares	96%	31 December

The Directors believe that the carrying value of the investment is supported by their underlying net assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. LOANS AND ADVANCES

	2011	2010
	\$	\$
Amounts owed by group undertakings - accrued interest	321,319	257,758
Amounts owed by group undertakings - deposit principal	2,061,600,000	2,061,389,056
	<u>2,061,921,319</u>	<u>2,061,646,814</u>

Amounts owed by group include principally a \$1 1bn money market loan maturing on 3 March 2018 returning 1-month USD Libor, and a \$910m money market loan resetting quarterly returning 3-month USD Libor

14. CREDITORS FALLING DUE WITHIN ONE YEAR

	2011	2010
	\$	\$
Group relief payable	747,853	2,936,804
	<u>747,853</u>	<u>2,936,804</u>

15. CALLED UP SHARE CAPITAL

	Number of shares	Ordinary shares	Share Premium	Total
		\$	\$	\$
As at 1 January 2011	910,000	9,100	909,990,900	910,000,000
As at 31 December 2011	910,000	9,100	909,990,900	910,000,000
As at 1 January 2010	910,000	9,100	909,990,900	910,000,000
As at 31 December 2010	910,000	9,100	909,990,900	910,000,000

	2011	2010
	\$	\$
32,000,000 ordinary shares of \$0.01 each	320,000	320,000
4,000 redeemable unlimited shares of \$0.01 each	40	40
	<u>320,040</u>	<u>320,040</u>
Allotted and fully paid		
910,000 ordinary shares of \$0.01 each	9,100	9,100
Share premium		
910,000 ordinary shares of \$999.99 each	909,990,900	909,990,900

PYRUS INVESTMENTS LIMITED

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. CALLED UP SHARE CAPITAL (continued)**

The redeemable unlimited shares are redeemable at any time by the Company and rank after all other classes of shares in a return of capital on liquidation or dissolution of the Company. The redeemable unlimited shares confer no voting rights on the holder.

The ordinary shareholders carry 100% of the voting rights of the Company.

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	\$	\$
Retained profit for the year	4,053,159	5,404,318
Net increase in shareholders' funds	4,053,159	5,404,318
Opening shareholders' funds	2,071,401,692	2,065,997,374
Closing shareholders' funds	2,075,454,851	2,071,401,692

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, as well as the Company's key management which includes its Directors.

Barclays Bank PLC is the parent undertaking and controlling party. During the period there have been no other transactions with related parties other than transactions disclosed in Notes 5, 6, 7, 10, 11, 12, 13, 14 and cash at hand.

18. 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 Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

19. POST-BALANCE SHEET EVENTS

There have been no post-balance sheet events through the date of this report.