000035/1050

PYRUS INVESTMENTS LIMITED

Report and Financial Statements
For the year ended 31 December 2012

WEDNESDAY

A2MZYJ09
A42 11/12/2013 #16
COMPANIES HOUSE

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

PYRUS INVESTMENTS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES FC024184

DIRECTORS' REPORT
For the year ended 31 December 2012

The Directors present their report together with the audited financial statements for the year ended 31 December 2012

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 year

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 for the year of $5,657,411 (2011 $4,053,159) No dividend was recommended in respect of the ordinary shares in 2012 (2011 $nil) The Company has net assets of $2,081,022,262 (2011 $2,075,454,851) 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 financial statements.

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

	Appointed	Resigned
N Brand		
AK Shah		
PB Voisey		
SM Poulter	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 2012 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

PYRUS INVESTMENTS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES FC024184

DIRECTORS' REPORT (continued)
For the year ended 31 December 2012

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 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

Disclosure of information to auditors

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
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 LLP have indicated their willingness to continue in office

ON BEHALF OF THE BOARD

A. Shah

Director
Name ABHINAV SHAH
Date 09/07/13
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 2012 which comprise the Income Statement, 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 Statement of Directors' Responsibilities on page 2, 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 2012 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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PYRUS INVESTMENTS LIMITED (continued)

Basis of preparation

Without modifying our opinion, we draw attention to note 2 and 3 of the financial statements which discloses 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

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom
Date
10/07/2013

PYRUS INVESTMENTS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES FC024184

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
Continuing operations:		$	$
Interest receivable and similar income	4	7,199,080	5,534,254
Interest payable and similar charges	5	(31)	(18,844)
Operating profit		7,199,049	5,515,410
Fair value gain from assets reported at fair value through profit & loss	6	203,333	202,778
Other income	7	27,810	17,571
Administration expenses	7	-	(5,350)
Profit on ordinary activities before taxation	8	7,430,192	5,730,409
Tax charge on profit on ordinary activities	11	(1,862,781)	(1,677,250)
Profit for the year		**5,567,411**	**4,053,159**

Profit for the year is derived from continuing activities

All recognised income and expenses have been reported in the income statement

The accompanying notes form an integral part of these financial statements

PYRUS INVESTMENTS LIMITED
REGISTERED NUMBER IN ENGLAND AND WALES FC024184

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012	2011
		$	$
ASSETS			
Non-current assets			
Financial assets designated at fair value	12	10,007,778	10,006,667
Total non-current assets		10,007,778	10,006,667
Current assets			
Debtors falling due within one year			
Cash at hand		3,086,962	4,274,718
Loans and advances	13	2,069,316,009	2,061,921,319
Total current assets		2,072,402,971	2,066,196,037
TOTAL ASSETS		**2,082,410,749**	**2,076,202,704**
LIABILITIES			
Current liabilities			
Current tax liability	14	(1,388,487)	(747,853)
Total current liabilities		(1,388,487)	(747,853)
TOTAL LIABILITIES		**(1,388,487)**	**(747,853)**
Net current assets		2,071,014,484	2,065,448,184
NET ASSETS		**2,081,022,262**	**2,075,454,851**
EQUITY			
Share capital	15	9,100	9,100
Share premium	15	909,990,900	909,990,900
Reserves		1,171,022,262	1,165,454,851
Total Equity	16	**2,081,022,262**	**2,075,454,851**

The notes on pages 7 to 13 form an integral part of these financial statements
The financial statements were approved by the board of Directors and authorized for issue on 9 July 2013 and were signed on its behalf by

A. Shah

Director Name ABHINAV SHAH
Date 09/07/13

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 Hoardburst Limited, a wholly owned subsidiary of Barclays PLC

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

190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
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 financial statements

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

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 income statement

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 is it 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 assets net carrying value

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 recognised 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. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	$	$
Interest receivable from group undertakings	7,199,080	5,534,254
	7,199,080	5,534,254

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	$	$
Interest payable to group undertakings	31	18,844
	31	18,844

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

	2012	2011
	$	$
Fair value gain on Class A shares	203,333	202,778
	203,333	202,778

7. OTHER INCOME/ADMINISTRATION EXPENSES

	2012	2011
	$	$
Gain on foreign exchange	27,810	17,571
Administration expenses		(5,350)
	27,810	12,221

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 $6,355 for the year (2011 $5,907) 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 (2011 $nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 STAFF COSTS

There were no employees employed by the Company during 2012 or 2011

11. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	$	$
UK corporation tax	1,862,781	1,677,250
Tax charge on profit on ordinary activities	**1.862.781**	**1,677,250**

The overall tax charge is explained in the following table

	2012	2011
	$	$
Profit on ordinary activities before taxation	7,430,192	5,730,409
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 24 5% (2011 26 5%)	1,820,397	1,518,558
Effects of		
(Non-taxable)/non-deductible items	(272)	294
Foreign exchange	42,657	158,398
Current tax charge	**1,862,781**	**1,677,250**

The UK corporation tax charge is based on a blended UK corporation tax rate of 24 5% (2011 26 5%) The substantive enactment date (17 July 2012) of the Finance Act 2012, these financial statements account for the change in tax rate from 26% to 24% with effect from 1 April 2012

12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	2012	2011
	$	$
At 1 January 2012 (1 January 2011)	10,006,667	10,007,778
Fair value gain / (loss)	1,111	(1,111)
At 31 December 2012 (31 December 2011)	**10,007,778**	**10,006,667**

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

	2012	2011
	$	$
Amounts owed by group undertakings - accrued interest	316,009	321,319
Amounts owed by group undertakings - deposit principal	2,069,000,000	2,061,600,000
	2,069,316,009	**2,061,921,319**

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. CURRENT TAX LIABILITY

	2012	2011
	$	$
Group relief payable	1,388,487	747,853
	1,388,487	**747,853**

15 CALLED UP SHARE CAPITAL

	Number of shares	Ordinary shares	Share Premium Account	Total
		$	$	$
As at 1 January 2012	910,000	9,100	909,990,900	910,000,000
As at 31 December 2012	910,000	9,100	909,990,900	910,000,000
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

	2012	2011
Authorized	$	$
32,000,000 (2011 32,000,000) ordinary shares of $0 01 each	320,000	320,000
4,000 (2011 4,000) redeemable unlimited shares of $0 01 each	40	40
	320,040	320,040
Allotted and fully paid		
910,000 (2011 910,000) ordinary shares of $0 01 each	9,100	9,100
Share premium		
910,000 (2011 910,000) ordinary shares of $999 99 each	909,990,900	909,990,900

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 MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012	2011
	$	$
Profit for the year	5,567,411	4,053,159
Net increase in Shareholder's funds	5,567,411	4,053,159
Opening Shareholder's funds	2,075,454,851	2,071,401,692
Closing Shareholder's funds	2,081,022,262	2,075,454,851

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 year 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 financial statements 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 financial statements Barclays Bank PLC's and Barclays PLC's statutory financial statements 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