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Pippin Island Investments Limited

**Directors' Report and Financial Statements
For the year ended 31 December 2016**



**REGISTERED NUMBER (ENGLAND AND WALES): FC025268
REGISTERED NUMBER (CAYMAN): MC133100**

PIPPIN ISLAND INVESTMENTS LIMITED

Registered Number in England & Wales: FC025268

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PIPPIN ISLAND INVESTMENTS LIMITED

Registered Number in England & Wales: FC025268

DIRECTORS' REPORT

For the year ended 31 December 2016

The Directors present their annual report together with the audited financial statements of Pippin Island Investments Limited (the "Company") for the year ended 31 December 2016.

Results and Dividends

During the year the Company made a profit after tax of £170 (2015: £6). The Directors do not recommend the payment of a final dividend (2015: nil). The Directors consider that the performance of the Company has been satisfactory during the year. The Company has net assets of £491,256 (2015: £491,086).

Directors

The Directors of the Company who served during the year and up to the signing of the financial statements, together with their dates of appointment and resignation, where appropriate, are as shown below:

J Walthoe	(Appointed on 8 January 2016)
C Le Neve Foster	(Appointed on 8 January 2016)
C Senior	(Appointed on 8 January 2016)
V Shah	

Since year end, none of the directors resigned or were appointed.

Going Concern

After reviewing the company's performance projections, the available banking facilities and taking into account the support available from the Barclays Bank PLC, the Directors are satisfied that the company has adequate access to resources to enable it to meet its obligation; and to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on pages 6 and 7 is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the accounts.

The Directors are required by the Companies Act 2006 as applicable to overseas companies to prepare accounts for each financial year. The Directors have prepared the accounts in accordance with International Financial Reporting Standards ('IFRS') to present fairly the financial position of the Company and the performance for that period. The Companies Act 2006 provides, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation.

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.

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DIRECTORS' REPORT (Continued)

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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' third party indemnity provisions

Qualifying third party indemnity provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 December 2016 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 may occur (or have occurred) in connection with their duties, powers or office.

Financial risk management

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of Barclays Group risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them.

Independent Auditors

PricewaterhouseCoopers LLP has held office in accordance with Section 487 of the Companies Act 2006 for the 2016 financial year. Following a rigorous tender process conducted by the Barclays PLC Audit Committee, KPMG LLP will assume the role as independent auditors for the Barclays PLC Group, of which the Company is a member, for the year-end 31 December 2017. Formal appointment as auditor to the Company will be completed after the approval of these financial statements.

Statement of disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditors are unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

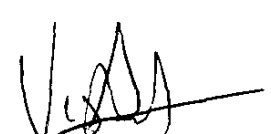
FOR AND ON BEHALF OF BOARD

Director

Name:

Date:

Company number: FC025268


V. Smith
14/6/2017

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STRATEGIC REPORT

For the year ended 31 December 2016

Review and principal activities

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.

Business performance

The results of the Company show profit after tax of £170 (2015: £6). The Company had net assets of £491,256 as at 31 December 2016 (31 December 2015: £491,086).

Future outlook

The Directors have reviewed the Company's business and performance and consider it to be satisfactory 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. The Directors expect the company's performance in the foreseeable future to be in line with the current year.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in the Barclays PLC 2016 annual report which does not form part of this report.

Key performance indicators

The Directors of Barclays PLC manage the group's operations on a business cluster basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Company, is discussed in the Barclays PLC 2016 annual report which does not form part of this report.

FOR AND ON BEHALF OF BOARD

Director

Name: ✓ J. HALL
Date: 14/6/2017
Company number: FC025268

Independent auditors' report to the directors of Pippin Island Investments Limited

Report on the financial statements

Our opinion

In our opinion, Pippin Island Investments Limited's financial statements (the "financial statements") for the year ended 31 December 2016 have been properly prepared, in all material respects, in accordance with the basis of preparation in notes 2 and 3 and accounting policies in note 4 to the financial statements.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Income Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the basis of preparation in notes 2 and 3 and accounting policies in note 4 to the financial statements.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation in notes 2 and 3 and accounting policies in note 4 to the financial statements and for determining that the basis of preparation and accounting policies are acceptable in the circumstances.

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) ("ISAs (UK & 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 company's directors as a body for management purposes in accordance with our engagement letter dated 6 June 2016 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.

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What an audit of financial statements involves

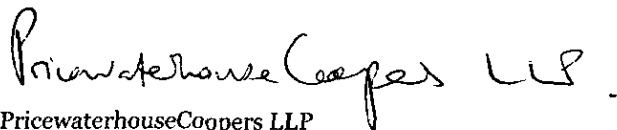
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



PricewaterhouseCoopers LLP
Chartered Accountants
London

15 June 2017

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Interest income	6	213	8
Profit before tax	7	<u>213</u>	<u>8</u>
Tax	8	(43)	(2)
Profit after tax		<u>170</u>	<u>6</u>

Profit after tax is derived from continuing activities. All recognised income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements. The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
ASSETS			
Non Current Assets			
Investments in subsidiaries	9	1,000	1,000
Current Assets			
Cash and cash equivalents	10	1,806	491,774
Loans and receivables	11	490,210	-
Available for sale	12	1,009	1,038
Total Current Assets		493,025	492,812
TOTAL ASSETS		494,025	493,812
LIABILITIES			
Current liabilities			
Other liabilities	13	(1,064)	(1,064)
Current tax payable	14	(1,705)	(1,662)
Total current liabilities		(2,769)	(2,726)
Net Current Assets		490,256	490,086
NET ASSETS		491,256	491,086
EQUITY			
Share Capital	15	2,500	2,500
Share premium	15	248,443	248,443
Retained earnings		240,313	240,143
TOTAL EQUITY		491,256	491,086

The accompanying notes form an integral part of these financial statements.

The financial statements and accompanying notes on pages 8 to 19 were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

14/6/2017

Director

Name: 14/6/2017

Date: V. SMM

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NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

These financial statements are prepared for Pippin Island Investments Limited (the "Company"), the principal activity of which is to act as an investment company.

The financial statements are prepared for the Company only. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'), and accordingly consolidated financial statements have not been prepared.

The Company is a private limited company domiciled and incorporated in England and Wales. The address of the registered office of the Company is:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
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 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;
5. IFRS 12 Disclosures of Interests in Other Entities; and
6. IFRS 13 Fair Value Measurement.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition, and measurement' as set out in the relevant accounting policies. They are stated in Pounds Sterling, which is the Company's functional and presentation currency.

4. SUMMARY OF 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.

Revenue recognition

Revenue is recognised in the income statement 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 assets classified as held to maturity, available for sale or other loans and receivables, and on interest bearing financial liabilities, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. 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 (or expense), receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

Foreign currency translation

Items included in the financial statements of the Company are measured using their functional currency, being Pound Sterling (GBP), the currency of the primary economic environment in which the Company operates.

Current income tax

Income payable on taxable profits ('current tax') 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.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment, if any. On disposal of investments in subsidiaries the difference between disposal proceeds and the carrying amounts of the investments are recognized in profit and loss.

Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash on hand, demand deposits, and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. Trading balances are not considered to be part of cash equivalents.

PIPPIN ISLAND INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets and liabilities

The Company recognises financial instruments from the contract date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired. Financial assets are initially recognised at fair value and then classified in the following categories and dealt with in the financial statements as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are stated at amortised cost using the effective interest method. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using the effective interest method. They are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

Financial liabilities are 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. The Company's financial liabilities comprise trade and other payables and borrowings in the balance sheet.

Available for sale

Available for sale investments are non-derivative financial investments that have been designated as available for sale and are not categorised into any of the other categories described above. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value, and gains and losses arising from changes in fair value are included as a separate component of equity until sale when the cumulative gain or loss is transferred to the income statement. The assets are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market value in an active market wherever possible. Where no such active market exists for the particular asset, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. The Company uses the net asset value of the underlying investments to fair value its investments in subsidiary undertaking and current assets.

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 uses include significant financial difficulty 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

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issuer's financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

For loans and receivables the Company first assesses whether objective evidence of impairment exists individually for individually significant loans and receivables, and then collectively assesses remaining loans and receivables that are not individually significant. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

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.

Critical accounting estimates

The preparation of financial statements in conformity with IFRS 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. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements such as fair value of financial instruments.

New and amended standards

The accounting policies adopted are consistent with those of the previous financial year, except where new standards and amendments to IFRS effective as of 1 January 2016 have resulted in changes in accounting policy. There are no new amended standards that have had a material impact on the Company's accounting policies.

Future accounting developments

There have been and are expected to be a number of significant changes to the Company's financial reporting after 2016 as a result of amended or new accounting standards that have been or will be issued by the IASB. The most significant of these are as follows:

IFRS 9 Financial Instruments ("IFRS 9") which will replace IAS 39 Financial Instruments: Recognition and Measurement and is effective for periods beginning on or after 1 January 2018 and was endorsed by the EU in November 2016. IFRS 9, in particular the impairment requirements, will lead to significant changes in the accounting for financial instruments. The Company does not expect to restate comparatives on initial application of IFRS 9 on 1 January 2018 but will provide detailed transitional disclosures in accordance with the amended requirements of IFRS 7. The key changes relate to: IFRS 9 introduces a revised impairment model which will require entities to recognise expected credit losses based on unbiased forward-looking information. This replaces the existing IAS 39 incurred loss model which only recognises impairment if there is objective evidence that a loss is already incurred and would measure the loss at the most probable outcome. The IFRS 9 impairment model will be applicable to all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. This contrasts to the IAS 39 impairment model which is not applicable to loan commitments and financial guarantee contracts (these were covered by IAS 37). In addition, the IAS 39 available for sale assets model is not fully aligned to the model for amortised cost assets. Intercompany exposures, including loan commitments and financial guarantee contracts, are also in scope in the stand alone reporting entity financial statement.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement of expected loss will involve increased complexity and judgment including estimation of probabilities of defaults, loss given default, a range of unbiased future economic scenarios, estimation of expected lives, estimation of exposures at default and assessing increases in credit risk. It is expected to have a material financial impact and impairment charges will tend to be more volatile. Impairment will also be recognised earlier and the amounts will be higher. Unsecured products with longer expected lives, such as revolving credit cards, are expected to be most impacted. It is not practical to disclose reliable financial impact estimates until the implementation programme and validation and testing is further advanced.

Classification and measurement:

IFRS 9 will require financial assets to be classified on the basis of two criteria: i) the business model within which financial assets are managed, and ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest'). Financial assets will be measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest. Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent solely payments of principal and interest. Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon derecognition, and impairment is not recognised in the income statement.

The accounting for financial liabilities is largely unchanged, except for financial liabilities designated at fair value through profit and loss. Gains and losses on such financial liabilities arising from changes in Barclays' own credit risk will be presented in other comprehensive income rather than in profit and loss. There is no subsequent reclassification of realised gains or losses on own credit to profit and loss statement.

Barclays' Classification and Measurement implementation programme is in progress. The focus of the project during 2017 will be on finalising processes, governance and controls in preparation for initial application in 2018. IFRS 9 is applied retrospectively, although comparatives are not restated, with adjustments arising from classification and measurement changes recognised in opening retained earnings.

The Company is in the process of considering the financial impacts of the new standards.

5. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during 2016 or 2015.

During the year, no Director exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes (2015: 0).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INTEREST INCOME

	2016	2015
	£	£
Interest income from group undertakings	209	-
Interest income from Available for Sale Investments	30	40
Amortisation	(26)	(32)
	<u>213</u>	<u>8</u>

7. PROFIT BEFORE TAX

The audit fee is borne by the Company's parent company, Barclays Bank PLC. Although the audit fee is borne by the parent company, the fee that would have been charged to the Company amounts to £4,450 (2015: £4,300) for the year. This fee is not recognised as an expense in the financial statements.

8. TAX

	2016	2015
	£	£
Current tax on profits for the year	<u>43</u>	<u>2</u>
Income tax expense	<u>43</u>	<u>2</u>

The UK corporation tax expense is based on the UK corporation tax rate of 20.00% (2015: 20.25%).

A numerical reconciliation of the tax expense and the theoretical amount that would arise as a product of accounting profit and the blended tax rate is as follows:

	2016	2015
	£	£
Profit before tax	213	8
Tax charge at blended UK corporation tax rate of 20.00% (2015: 20.25%)	(43)	(2)
Tax charge	<u>(43)</u>	<u>(2)</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN SUBSIDIARIES

	2016	2015
	£	£
Opening balance	1,000	1,000
Closing balance	1,000	1,000

Name of investment	As at 31 December 2016 Number of shares	As at 31 December 2016 Total £ equivalent	As at 31 December 2015 Number of shares	As at 31 December 2015 Total £ equivalent
Fitzroy Finance Limited	1,000	£1,000	1,000	£1,000

Name of subsidiary	Registered office address	Class of shares	Name of immediate parent	Total proportion of nominal value held by immediate parent	Financial year end
Fitzroy Finance Limited	1 Churchill Place, London, E14 5HP	Ordinary	Pippin Island Investments Limited	100%	31 March

In the opinion of its Directors, the value of the Company's investment is not less than the amount stated in the balance sheet.

10. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash in hand	1,806	491,774
	1,806	491,774

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NOTES TO THE FINANCIAL STATEMENTS (continued)

11. LOANS AND RECEIVABLES

	2016 £	2015 £
Amount owed by group undertakings	490,210	-
	<u>490,210</u>	<u>-</u>

Amounts owed by group undertakings represents principal of £490,000 bearing interest at GBP 1M LIBOR and maturing on 03 February, 2017 due from Barclays Bank PLC.

The balance of £210 represents accrued interest.

12. AVAILABLE FOR SALE

	2016 £	2015 (restated) £
Opening balance	1,038	1,055
Additions	1,009	-
Disposals	(1,015)	-
Loss on disposal	-	-
Amortisation of premium	(26)	(32)
Interest receivable	3	15
Closing balance	<u>1,009</u>	<u>1,038</u>

Available for sale instruments at year end comprises of UK Government Gilts, purchased on 9 September 2016 with a maturity date of 7 September 2017.

13. OTHER LIABILITIES

	2016 £	2015 £
Amount owing to Group undertakings	(1,064)	(1,064)
	<u>(1,064)</u>	<u>(1,064)</u>

Amount owing to Group undertakings represent principal amount borrowed from Barclays Bank PLC in 2015 to purchase UK government Gilts.

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14. CURRENT TAX PAYABLE

	2016	2015
	£	£
Current tax liability	(1,705)	(1,662)
	<u>(1,705)</u>	<u>(1,662)</u>

15. SHARE CAPITAL AND SHARE PREMIUM

	2016	2015
	£	£
Authorised: Attributable to equity interests: 10,000,250,000 (2015: 10,000,250,000) ordinary shares of £0.01 each	100,002,500	100,002,500

	2016	2015
	£	£
Allotted and fully paid: Attributable to equity interests: 250,000 (2015: 250,000) ordinary shares of £0.01 each	2,500	2,500

	2016	2015
	£	£
Share premium account: Attributable to equity interests: 250,000 (2015: 250,000) ordinary shares of £0.993772 each	248,443	248,443

The holders of the ordinary shares are entitled to vote at the general meetings of the Company and are entitled to receive such dividends as directors may declare.

The ordinary shares are not redeemable. The ordinary shareholders are entitled to participate in the distribution of any surplus assets.

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, associated and joint venture companies, as well as the Company's key management which includes its Directors.

During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements.

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NOTES THE FINANCIAL STATEMENTS (continued)

17. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The immediate parent company is Menlo Investments Limited. The parent undertaking of the smallest group that presents group financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group financial statements is Barclays PLC. Both companies are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.