

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is for
You cannot use this form to
an alteration of parent law
with accounting

WEDNESDAY



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06/03/2013

COMPANIES HOUSE

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uk

Part 1 Corporate company name

Corporate name of overseas company ① BELISAMA INVESTMENTS B V

UK establishment number B R 0 0 9 1 4 3

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ① NETHERLANDS CIVIL CODE

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation or body ① INTERNATIONAL FINANCIAL REPORTING STANDARDS

① Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

INTERNATIONAL FINANCIAL REPORTING STANDARDS

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes

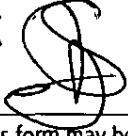
Part 3

Signature

Signature

I am signing this form on behalf of the overseas company

Signature

X 

For and on behalf of
Barcosec Limited

X

This form may be signed by

~~Director, Secretary~~, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	Chris Barnfield
Company name	Barclays Corporate Secretariat
Address	1 Churchill Place
Post town	London
County/Region	
Postcode	E 1 4 5 H P
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

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Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



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For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

BELISAMA INVESTMENTS B.V.

Annual Report
For the period ended 14 February 2012



REGISTERED NUMBER IN ENGLAND AND WALES: FC 27228
REGISTERED NUMBER IN NETHERLANDS: 1265692

WatershouseCoopers Accountants N.V.
for identification purposes only



BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

ANNUAL REPORT BY THE MANAGEMENT BOARD

For the period ended 14 February 2012

The attached financial statements prepared by the Management Board give a fair presentation of the financial position of the Belisama Investments B.V. ("The Company") as at 14 February 2012 and its financial performance and cash flows for the period ending 14 February 2012

Review of business and future outlook

The principal activity of the Company is to act as an investment company

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

Given the nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Risk management

The Company is exposed to credit risk, liquidity risk and market risk (see note 22). Credit risk is the risk that counterparties the Company transacts with may default on their obligations. The Company reviews all counterparties it transacts with to manage credit risk. The Company is exposed to liquidity risk, i.e. the risk that it does not have sufficient funds in place to meet payments due on its liabilities. Market risk includes interest rate risk and foreign currency risk. Interest rate risk arises where the Company does not match interest bearing assets and liabilities. The Company mitigates this by entering into interest rate swaps to swap the floating interest received on the covered bonds to a fixed rate of interest. Foreign currency risk arises when assets are not always matched by foreign currency borrowings in the same currency, creating a foreign exchange mismatch. The effect of change in the foreign exchange rate, on the Class C shares, is recognised in the legal reserve and has no net impact on the Company's income or equity.

The Company is required to follow the requirements of the Barclays Group risk management policies, which include specific guidelines on the management of credit risk, liquidity risk and market risk 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 PLC (See note 15).

Results and dividends

During the period to 14 February 2012 the Company made a profit after taxation of £96,112 (year to 31 December 2011: £1,989,513). The directors have recommended preference dividends in respect of the period ending 14 February 2012 of £2,727,265 (year ending 31 December 2011: £32,111,349). Dividends on the ordinary shares of £5,474,764 were paid during the year (2011: Nil). The Company has net assets of £101,503 as at 14 February 2012 (at 31 December 2011: £5,480,155).

BELISAMA INVESTMENTS B V.
(Registered Company No in England and Wales FC 27228)

ANNUAL REPORT BY THE MANAGEMENT BOARD
For the period ended 14 February 2012

Going concern

After reviewing the Company's performance and taking into account the redemption of the loans and advances (Refer to note 12), the redemption of the senior fixed rate A preference shares and junior fixed rate B preference shares (Refer note 15) and the likelihood of available bank facilities from its ultimate parent, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors have adopted the going concern basis in preparing the financial statements

Directors

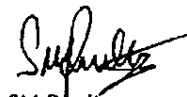
The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below

T Goudarzi-Pour (resigned 31 January 2012)
JG Turner (resigned 31 January 2012)
PA Benson
E Khairov (appointed 27 January 2011)

Since the year end, PC Dickinson and JM Walthoe were appointed as directors on 31 January 2012, SM Poulter and PB Voisey were appointed as directors on 16 February 2012 and PA Benson resigned as a director on 16 February 2012

Auditors

The directors have appointed PricewaterhouseCoopers Accountants N V as auditors to the Company. PricewaterhouseCoopers Accountants N V have indicated their willingness to continue in office



SM Poulter
Director
Date 30.05.2012



PB Voisey
Director
Date 30.05.2012



E Khairov
Director
Date 30.05.2012



PC Dickinson
Director
Date 30/5/12



JM Walthoe
Director
Date 30.05.2012

BELISAMA INVESTMENTS B.V
(Registered Company No in England and Wales FC 27228)

**INCOME STATEMENT
FOR THE PERIOD TO 14 FEBRUARY 2012**

	Notes	Period from 2011 1 January 2012 to 14 February 2012 £	£
Finance income	5	744,334	7,326,316
Finance expense	6	(2,727,265)	(32,111,349)
Net finance expense		(1,982,931)	(24,785,033)
Fair value gains from financial instruments reported at fair value through profit and loss	7	3,085,827	39,050,421
Net income		1,102,896	14,265,388
Other (expenses)/income		(14,787)	18,994
Profit on ordinary activities before taxation	8	1,088,109	14,284,382
Taxation	11	(991,997)	(12,294,869)
Profit for the year		96,112	1,989,513

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

BELISAMA INVESTMENTS B.V
 (Registered Company No in England and Wales FC 27228)

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 14 FEBRUARY 2012**

	Note	Period from 1 January 2012 to 14 February 2012	2011
		£	£
Net profit for the year		96,112	1,989,513
Other comprehensive income:			
Currency translation differences	18	28	740
Transfer to Legal Reserve		(28)	(740)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		96,112	1,989,513

BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

BALANCE SHEET AS AT 14 FEBRUARY 2012
(After appropriation of the result)

	Notes	14 February 2012 £	31 December 2011 £
ASSETS			
Current assets			
Cash in hand		798,939	2,844,603
Amount receivable from group undertakings	13	12,589,430	12,581,725
Derivative financial instruments	16	-	6,171,653
Loans and advances	12	-	900,000,000
Other assets		-	1,398,242
		<hr/>	<hr/>
Total current assets		13,388,369	922,996,223
		<hr/>	<hr/>
TOTAL ASSETS		13,388,369	922,996,223
		<hr/>	<hr/>
LIABILITIES			
Current liabilities			
Taxation	14	13,286,866	12,294,869
Borrowings	15	-	905,190,602
Other creditors	17	-	30,597
		<hr/>	<hr/>
Total current liabilities		13,286,866	917,516,068
		<hr/>	<hr/>
TOTAL LIABILITIES		13,286,866	917,516,068
		<hr/>	<hr/>
NET ASSETS		101,503	5,480,155
		<hr/>	<hr/>
EQUITY ATTRIBUTABLE TO OWNERS			
Called up share capital	18	24,701	24,673
Share premium account	18	81,832	81,832
Retained earnings		(1,950)	5,376,702
Legal reserve		(3,080)	(3,052)
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' EQUITY		101,503	5,480,155
		<hr/>	<hr/>

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDLD 14 FEBRUARY 2012

	Share capital	Share Premium Account	Retained earnings	Legal Reserve	Total equity
	£	£	£	£	£
Balance at 1 January 2012	24,673	81,832	5,376,702	(3,052)	5,480,155
Profit for the year	-	-	96,112	-	96,112
Dividend paid during the year	-	-	(5,474,764)	-	(5,474,764)
Currency translation differences	28	-	-	(28)	-
Balance at 14 February 2012	24,701	81,832	(1,950)	(3,080)	101,503

	Share capital	Share Premium Account	Retained earnings	Legal Reserve	Total equity
	£	£	£	£	£
Balance at 1 January 2011	25,413	81,832	3,387,189	(3,792)	3,490,642
Profit for the year	-	-	1,989,513	-	1,989,513
Currency translation differences	(740)	-	-	740	-
Balance at 31 December 2011	24,673	81,832	5,376,702	(3,052)	5,480,155

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

CASHFLOW STATEMENT

	Note	Period from 2011 1 January 2012 to 14 February 2012 £	£
CASH FROM (USED IN) OPERATING ACTIVITIES			
Cash from operating activities	19	9,212,096	39,330,060
Interest received		2,142,576	6,956,684
Interest paid		(7,917,867)	(32,111,349)
Dividend paid		(5,474,764)	-
Tax paid		-	(12,895,581)
NET CASH FROM OPERATING ACTIVITIES		(2,037,959)	1,279,814
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,037,959)	1,279,814
Cash and cash equivalents at 1 January		15,426,328	14,146,514
CASH AND CASH EQUIVALENTS AT 14 FEBRUARY / 31 DECEMBER		13,388,369	15,426,328
CASH AND CASH EQUIVALENTS COMPRISE			
Cash in hand		798,939	2,844,603
Other money market placements with Group companies		12,589,430	12,581,725
		13,388,369	15,426,328

BELISAMA INVESTMENTS B.V.

(Registered Company No. in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Belisama Investments B.V. (the Company). The principal activity of the Company is to act as an investment company. The Company is a subsidiary of Abellio Investments Limited and its ultimate parent company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with IFRS as adopted by the European Union, and accordingly consolidated financial statements have not been prepared for Belisama Investments B.V.

Belisama Investments B.V. is incorporated in the Netherlands, but it has its principal place of business in the United Kingdom. The Company's registered office is

Strawinskylaan 1453
1077 XX Amsterdam
Netherlands

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ('IFRS'). In all respects, this is also in accordance with IFRS, including the interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements have been prepared in accordance with the legal requirements for financial statements contained in Title 9, Book 2, of the Netherlands Civil Code.

The Company applies the provisions in Section 362, paragraph 7, Book 2, of the Netherlands Civil Code, that make it possible to use the presentation currency Sterling.

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.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company are set out below.

Basis of preparation

The financial statements have been prepared 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 Sterling, as the Company's principal activities are undertaken in this currency.

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.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Fees and commissions

Fees and commissions are recognised when the service is provided

Fair value gains and (losses) from assets and liabilities reported at fair value through profit and loss

Fair value gains and (losses) represent changes in the fair value of financial instruments. The balance includes fair value movements from assets and liabilities reported at fair value through the income statement, as well as instruments held for trading purposes, and derivatives. The balance includes movements in the value of market variables, as well as any associated interest income and expense for the financial instrument.

Foreign exchange

The financial statements are presented in sterling, which is the functional currency of the Company.

Items included in the financial statements of the Company are measured using their functional currency, being the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the year end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the income statement except for qualifying cash flow hedges, hedges of net investments and non-monetary available for sale assets where they are recognised in equity.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

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 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.

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 recoverable by offset against current or future taxable profits.

BELISAMA INVESTMENTS B.V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans and advances

Loans and advances are recorded on balance sheet according to the substance of the contractual arrangement entered into. Loans and receivables 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 income statement, 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.

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.

Borrowings

Borrowings refer to debt securities issued by the Company and similar securities (including preference shares issued by the Company), and 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 using the effective rate of interest.

Share capital

Only issued Class C share capital is shown in equity, and the costs associated with the issuance of shares are recorded as a deduction from equity.

Legal reserve

In preparing the financial statements, the Class C share capital denominated in EUR is translated into functional currency at the rate of exchange ruling on the balance sheet date. The foreign exchange movement is recognised in the legal reserve.

Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

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 bid price in an active market wherever possible. Where no such active market exists for the particular financial instrument, 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.

Level 2

Financial instruments valued using inputs other than quoted prices but which are observable for the asset or liability, either directly or indirectly, such as:

- using recent arm's length market transactions or with reference to the current fair value of similar instruments;
- linear financial instruments such as swaps and forwards which are valued using market standard pricing techniques;
- options that are commonly traded in markets whereby all the inputs to the market-standard pricing models are deemed observable.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

The Company is party to financial instruments that reduce exposure to fluctuations in foreign currency exchange and interest rates. These instruments comprise interest rate swap agreements. The purpose of these instruments is to reduce interest rate risk.

Derivatives are measured at fair value on initial recognition and subsequently and the resulting gains and losses are taken to the income statements.

Application of new and revised international financial reporting standards

The following new and revised IFRS's have been applied in the current year. Details of the effect of these are set out below.

New and revised standards affecting presentation and disclosure only

Amendment to IAS 1

The amendment clarifies that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements.

The Company has chosen to continue with the former presentation disclosing the analysis of other comprehensive income by item, in the statement of changes of equity.

Future accounting developments

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2012 and have not been adopted.

IFRS 9	Financial Instruments ¹
IFRS10	Consolidated Financial Statements ¹
IFRS 11	Joint arrangements ¹
IFRS 12	Disclosure of Interests in other entities ¹
IFRS 13	Fair Value Measurement ¹
Amendment to IAS1	Presentation of items in Other Comprehensive Income ²
IAS 19 (as revised in 2011)	Employee benefits ¹
IAS 27 (as revised in 2011)	Separate financial statements ¹
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 July 2012

* EU endorsed

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting developments (continued)

Amendments to IFRS 7 The amendments increase the disclosure requirements for transaction involving transfer of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of assets are not evenly distributed throughout the period.

The directors do not anticipate that amendments to IFRS will have a significant effect on the Company's disclosures however if the company enters into such transactions in the future, disclosures in compliance with these amendments to IFRS 7 will be required.

IFRS 9 'Financial Instruments Classification and Measurement' was published on 12 November 2009. Requirements for financial liabilities were added to IFRS 9 in October 2010. It is the first phase of a project to replace IAS 39 and will ultimately result in fundamental changes in the way that the Company accounts for financial instruments. Adoption of the standard is not mandatory until accounting periods beginning on or after 1st January 2013 but early adoption is permitted. However, it is not available for adoption in the EU until it has been endorsed.

The main differences from IAS 39 are as follows:

- All financial assets, except for certain equity investments, would be classified into one of two categories: amortised cost, where they generate solely payments of interest and principal and the business model is to collect contractual cash flows that represent principal and interest, or fair value through profit or loss.
- Certain non-trading equity investments would be classified at fair value through profit or loss or fair value through other comprehensive income with dividends recognised in net income.
- Embedded derivatives are no longer considered for bifurcation but are included in the assessment of the cash flows for the classification of the financial asset as a whole.
- Financial assets which meet the requirements for classification at amortised cost are optionally permitted to be measured at fair value if that eliminates or significantly reduces an accounting mismatch.
- Reclassifications are required, if and only if, there is a change in the business model.

Aspects of financial instrument accounting which will be addressed in future phases of the project include impairment of amortised cost financial assets and hedge accounting. The entity is assessing the impacts of the first phase in the project, as well as following developments in the future phases.

–**Amendments to IFRS 7** This was issued in October 2010. These amendments improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

–**Amendment to IAS 12 Income Taxes** issued December 2010. The amendment provides a practical solution to the problem of determining whether assets measured using the fair value model in IAS 40 Investment Property are recovered through use or through sale. The amendment is effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting developments (continued)

- On 13 May 2011 the IASB issued IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*. IFRS 10 provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation - Special Purpose Entities*. IFRS 11 *Joint Arrangements* establishes principles for the financial reporting by parties to a joint arrangement. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities-Non-monetary Contributions by Venturers*. IFRS 12 combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. As a consequence of these new IFRSs, the IASB also issued amended and retitled IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. The new requirements are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

On 13 May 2011 the IASB issued IFRS 13 *Fair Value Measurement*. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.

IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. The new requirements are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**4 SEGMENTAL REPORTING**

The Company has elected not to comply with the voluntary disclosure requirements of IFRS8, and does not disclose segmental information, as such information is disclosed in the accounts of the parent company (see note 21)

5 FINANCE INCOME

	Period from 2011 1 January 2012 to 14 February 2012	
	£	£
Interest receivable from Barclays Bank PLC	20,539	111,804
Interest receivable from loans and advances	723,795	7,209,830
Bank interest	-	4,682
	<u>744,334</u>	<u>7,326,316</u>

6. FINANCE EXPENSE

	Period from 2011 1 January 2012 to 14 February 2012	
	£	£
Class A fixed rate preference share dividends	2,685,289	31,617,115
Class B fixed rate preference share dividends	41,976	494,234
	<u>2,727,265</u>	<u>32,111,349</u>

7. FAIR VALUE GAINS FROM FINANCIAL INSTRUMENTS REPORTED AT FAIR VALUE THROUGH PROFIT AND LOSS

	Period from 2011 1 January 2012 to 14 February 2012	
	£	£
Fair value gains from financial instruments held for economic hedging purposes	3,085,827	39,050,421
	<u>3,085,827</u>	<u>39,050,421</u>

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditor's remuneration was borne by another group entity. The fee that would otherwise have been charged to the Company amounts to £12,000 for the period (2011: £12,000). This amount has not been included 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 period (2011: £nil).

10 STAFF COSTS

There were no employees employed by the Company during the period (2011: None).

11. TAXATION

	Period from 2011 1 January 2012 to 14 February 2012	£
UK corporation tax	991,997	12,294,869
Tax charge on ordinary activities	991,997	12,294,869

The UK corporation tax charge is based on the blended UK corporation tax rate of 26% (2011: 26.5%).

The Company is resident in the UK for tax purposes by virtue of management and control being exercised there. It therefore pays UK Corporation Tax at 26% (2011: 26.5%), applying UK practice rules and taking into account allowable deductions, charges and exemptions to determine the corporation tax charge.

The overall tax charge is explained in the following table:

	Period from 2011 1 January 2012 to 14 February 2012	£
Profit on ordinary activities before tax	1,088,109	14,284,382
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 26% (2011: 26.5%)	(282,908)	(3,785,361)
Effects of Non deductible preference share dividends	(709,089)	(8,509,507)
Current tax charge for the year	(991,997)	(12,294,869)

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**12 LOANS AND ADVANCES**

	14 February 2012	31 December 2011
	£	£
Loans and advances to banks £500,000,000 Covered Bond	-	500,000,000
Loans and advances to banks £400,000,000 Covered Bond	-	400,000,000
	-	900,000,000

The £500,000,000 5 year covered bond was issued on 15 December 2006 by a third party bank. Coupon rate is 3 month GBP LIBOR minus 2bps

The £400,000,000 5 year covered bond was issued on 19 December 2006 by a third party bank. Coupon rate is 3 month GBP LIBOR minus 5bps

The bonds were redeemed on 31 January 2012. The fair value of the Company's loans and advances as at 31 December 2011 was £899,019,000

13. Amount receivable from group undertakings

	14 February 2012	31 December 2011
	£	£
Deposits held with group undertaking	12,589,430	12,581,725
	12,589,430	12,581,725

The fair value of the deposits held by a group undertaking approximates its carrying value as they are redeemable on short notice

14 TAXATION

	14 February 2012	31 December 2011
	£	£
UK Corporation tax payable	13,286,866	12,294,869
	13,286,866	12,294,869

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**15 BORROWINGS**

	14 February 2012	31 December 2011
	£	£
Preference shares	-	900,000,000
Accrued dividend on preference shares	-	5,190,602
	-	<u>905,190,602</u>

Additional information in respect of the Company's borrowings, including a maturity analysis, is detailed in note 22

The Company had issued preference shares as follows

	14 February 2012	31 December 2011
	£	£
Authorised		
500,000 Junior Fixed Rate Preference B shares of €0.01 each	3,364	3,364
1,000,000 Senior Fixed Rate Preference A shares of €0.01 each	6,728	6,728
	<u>10,092</u>	<u>10,092</u>
Allotted and fully paid		
32,000 Junior Fixed Rate Preference B shares of €0.01 each	-	215
224,000 Senior Fixed Rate Preference A shares of €0.01 each	-	1,507
	-	<u>1,722</u>
Share premium		
32,000 Junior Fixed Rate Preference B shares of €0.01 each	-	12,999,785
224,000 Senior Fixed Rate Preference A shares of €0.01 each	-	886,998,493
	-	<u>899,998,278</u>
	-	<u>900,000,000</u>

The Senior Fixed Rate A Preference shares entitle the holders to 7% of the voting rights in the Company. The holders of the Senior Fixed Rate A Preference shares are entitled to receive dividends at a rate of 3.5645% per annum based on the sterling nominal value of fully paid Class A shares and the related share premium, from the distributable reserves of the Company and are senior to both the Junior Fixed Rate B Preference Shares and the Ordinary Shares. These shares also rank senior to all other share classes on a liquidation, dissolution or winding-up. The Company may be required to repurchase these shares on 10 business days notice at the option of the holder.

BELISAMA INVESTMENTS B V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 BORROWINGS (continued)

The Junior Fixed Rate B Preference shares entitle the holders to 1% of the voting rights in the Company. The holders of the Junior Fixed Rate B Preference Shares are entitled to receive dividends at a rate of 3.8018% per annum based on the Sterling nominal value of fully paid Class B shares and the related share premium, from the distributable reserves of the Company and are senior to the Ordinary Shares. These shares rank senior to Ordinary Shares on a liquidation, dissolution or winding-up. The Company may be required to repurchase these shares on 10 business days notice at the option of the holder.

The fair value of the preference shares approximates their carrying value as they are redeemable on short notice.

The Senior Fixed Rate A Preference Shares and the Junior Fixed Rate B Preference Shares were repurchased on 31 January 2012 and 1 February 2012 respectively.

16 DERIVATIVE FINANCIAL INSTRUMENTS

The following note details the Company's derivative exposure as at balance sheet date.

Financial assets – derivative financial instruments

	14 February 2012	31 December 2011	14 February 2012	31 December 2011
	Nominal	Nominal	Fair value	Fair value
Interest rate swaps	-	900,000,000	-	6,171,653
	-	900,000,000	-	6,171,653

The Company uses the following derivative financial instruments for economic hedging purposes:

Interest rate swaps

Interest rate swaps are used to hedge the floating rate interest returns on the covered bonds to fixed rate interest to minimise interest rate risk.

Additional information is provided in the financial risk note (see note 22).

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**19 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	14 February 2012 £	31 December 2011 £
Profit on ordinary activities before taxation	1,088,109	14,284,382
Adjustment in respect of		
Interest payable	2,727,265	32,111,349
Interest receivable	(744,334)	(7,326,316)
Net decrease in loans and receivables	900,000,000	-
Net decrease in derivative financial instruments	6,171,653	259,645
Net decrease in borrowings	(900,000,000)	-
Net (decrease)/increase in other creditors	(30,597)	1,000
CASH FLOW FROM OPERATING ACTIVITIES	9,212,096	39,330,060

20 ULTIMATE HOLDING COMPANY

Abellio Investments Limited is the parent undertaking and controlling party. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England. Barclays Bank PLC's and Barclays PLC's statutory accounts are available for public use from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

21. 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, associated and joint venture companies, as well as the Company's key management which includes its Directors. Particulars of transactions, and the balances outstanding at the year end, are disclosed below.

Abellio Investments Limited 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, 13, 15 and 17.

As of the balance sheet date, the Company has deposits with Barclays Bank PLC (see note 13). The interest receivable on the deposits is disclosed in note 5.

During the period the Company repurchased the Senior Fixed Rate A Preference shares and the Junior Fixed Rate B Preference shares (Refer note 15). The interest rate swap with Barclays Bank PLC also matured and was settled during the period (Refer note 16).

The consolidated financial statements of Barclays Bank PLC are publicly available. There have been no other transactions requiring disclosure during the period.

BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk and interest rate risk).

The Company's Directors are required to follow the requirements of the Barclays Group risk management policies. This policy includes specific guidelines on the management of foreign exchange, interest rate and credit risks, and advises on the use of financial instruments to manage them. The Company seeks to minimize its exposure to liquidity, credit and market risk by applying these policies, and monitors exposures on a portfolio basis.

Liquidity risk

This is the risk that the Company's cash and committed facilities may be insufficient to meet its debts as they fall due. The Company maintains financial support from the parent, Barclays PLC. The Company seeks to match the cash flow profile of its assets and liabilities to ensure that it has sufficient funds to make payments when they fall due. These are designed to ensure the Company has sufficient available funds for operations and planned expansion.

The table below shows the maturity of financial instruments liabilities the Company is exposed to, and the contractual maturity of the liabilities it faces.

	2012		
	Borrowings	Derivative financial instruments	Other
	£	£	£
Financial liabilities repayable:			
- not more than three months	-	-	-
- over three months but not more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>
	2011		
	Borrowings	Derivative financial instruments	Other
	£	£	£
Financial liabilities repayable:			
- not more than three months	905,190,602	-	-
- over three months but not more than one year	-	-	30,597
	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**22 FINANCIAL RISKS (continued)****Credit risk**

This is the risk that counterparties to the Company's financial assets may default. The Company assesses all counterparties, including its customers, for credit risk before contracting with them. The Company monitors its exposures and seeks to minimize its credit exposures by monitoring the credit rating of its counterparties in accordance with Barclays Group risk management policies. The Company's assets are neither past due or impaired. The Company's assets are of investment grade.

The Company's maximum exposure to credit risk is detailed in the table below. The investments in loans and advances are covered bonds, which are covered by mortgage assets of the issuer. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Company's exposure.

The Company's credit risk is with financial institutions which are based in the United Kingdom.

	Cash and cash equivalents	Loans advances	Derivative and financial instruments	Other Assets	Total
As at 14 February 2012	£	£	£	£	£
Neither past due nor impaired					
Carrying value	798,939	-	-	12,589,430	13,388,369
Total					
	Cash and cash equivalents	Loans advances	Derivative and financial instruments	Other Assets	Total
As at 31 December 2011	£	£	£	£	£
Neither past due nor impaired					
Carrying value	2,844,603	901,398,242	6,171,653	12,581,725	922,996,223
Total					

Market risk

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, equity prices and foreign exchange rates.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**22 FINANCIAL RISKS (continued)****Interest rate risk**

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets and liabilities. The Company's interest rate risk arises from interest bearing financial assets.

Foreign currency risk

Foreign currency risk arises when assets are not always matched by foreign currency borrowings in the same currency, creating a foreign exchange mismatch. The Company is exposed to foreign currency risk as C shares issued are denominated in EUR. The Company has not carried out any other operations in the period which would expose it to foreign currency risk.

The effect of change in the foreign exchange rate, on the Class C shares, is recognised in the legal reserve and has no net impact on the Company's income or equity in the prior and the current year.

Valuation methodology

The table below shows the Company's financial assets and liabilities that are recognised and measured at fair value analysed by valuation technique. The classification of instruments is based on the lowest level input that is significant to the fair value measurement in its entirety. A description of the nature of the techniques used to calculate valuations based on observable inputs and valuations based on unobservable inputs is described in note 3.

	14 February 2012	31 December 2011
	£	£
Level 2		
Financial assets		
Derivative financial instruments	-	6,171,653
	-	6,171,653

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)


23 CAPITAL MANAGEMENT


The Company is required to follow the risk management policies of Barclays Bank PLC, its ultimate parent, which include guidelines covering capital management. The capital management objectives and policies for Barclays Bank PLC can be found in its financial statements (see note 20)


The Company's objectives when managing capital are


- To safeguard the Company's ability to continue as a going concern.
- To maintain an optimal capital structure in order to reduce the cost of capital


The board of directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management


SM Poulter
Director
Date 30.05.2012


PB Voisey
Director
Date 30.05.2012


E Khairov
Director
Date 30.05.2012


PC Dickinson
Director
Date 30/5/12


JM Walthoe
Director
Date 30.05.2012

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

OTHER INFORMATION AS AT 14 February 2012

1 PROVISIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION FOR APPROPRIATION OF PROFITS

Article 18 of the Company's Articles of Association provides for the shareholders meeting to adopt the annual accounts prepared by the Management Board. Article 19 states how the profits of the Company shall be allocated. If a loss has been sustained in any year, which is not recovered from a reserve or in any other way, no distributions of profit shall be made in subsequent years as long as such loss has not been recovered.

2. PROPOSED PROFIT APPROPRIATION

During the period ended 14 February 2012, the Company made a profit after taxation of £96,112 (year ended 31 December 2011: £1,989,513). During the period to 14 February 2012 the directors recommended and paid dividends on preference shares of £2,727,265 (2011: £32,111,349). The profit is stated after the accrual of dividends on preference shares of £nil (2011: £5,190,602). Dividends paid to ordinary shareholders amounted to £5,474,764 during the period (2011: nil).

The directors propose that the profit earned by the Company of £96,112 (year ended 31 December 2011: £1,989,513) during the year under review be allocated to the retained earnings. This proposed appropriation of profit has been reflected in the Company's statement of financial position as at 14 February 2012.

3 AUDITOR'S REPORT

The report of the auditors PricewaterhouseCoopers Accountants N.V. is set forth on the next page.



Independent auditor's report

To the General Meeting of Shareholders of Belisama Investments B V

Report on the financial statements

We have audited the accompanying financial statements of Belisama Investments B V, Amsterdam ("the Company"), which comprise the balance sheet as at 14 February 2012, the statement of comprehensive income, changes in equity and cash flows for the period 1 January 2012 to 14 February 2012 and the notes, comprising a summary of significant accounting policies and other explanatory information

The Management Board's responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Management in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Management Board, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

PricewaterhouseCoopers B V, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90351,
1006 BJ Amsterdam, The Netherlands

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 14 February 2012, and of its result and its cash flows for the period 1 January 2012 to 14 February 2012 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal requirements

Pursuant to the legal requirement under Section 2 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2 392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2 391 sub 4 of the Dutch Civil Code

Amsterdam, 31 May 2012
PricewaterhouseCoopers Accountants N V

A handwritten signature in black ink, appearing to read 'E. Hartkamp', written over a horizontal line.

drs E Hartkamp MRE