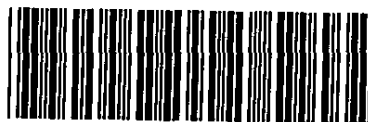


MURRAY HOUSE INVESTMENTS LIMITED

Report and Financial Statements For the year ended 31 December 2012

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REGISTERED NUMBER IN ENGLAND AND WALES: 2569004

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

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 holding 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 Company has reduced its share capital while the directors consider options for its future. The principal risk and uncertainty is interest rate risk.

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 Indicator's (KPI's) is not necessary for an understanding of the development, performance or position of the business.

Results and Dividends

During the year the Company made a profit after tax of £442,211 (2011: £4,095,003). The directors declared dividends for 2012 of £333,028,502 (2011: nil). The directors consider that the performance of the Company has been satisfactory during the year.

Derivatives and financial instruments

The Company's directors operate within the requirements of the Barclays Group risk management policies, which include specific guidelines on the management of foreign exchange, credit and interest rate risks and advise 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 page 23 to 65 and 71 to 95).

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:

NR Brand
GJ Clark
B Hill
JM Huckle

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the financial 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 or office.

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

DIRECTORS' REPORT (continued)

For the year ended 31 December 2012

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In accordance with Section 418, each director in office at the date the directors' report is approved confirms that

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

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales: 2569004

DIRECTORS' REPORT (continued)

For the year ended 31 December 2012

Independent Auditors

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

ON BEHALF OF THE BOARD

Director

Name B Hill

Date 18 June 2013

For and on behalf of

Murray House Investments Limited

A handwritten signature in black ink, appearing to be 'B Hill', written over the printed name of the director.

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales: 2569004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURRAY HOUSE INVESTMENTS LIMITED

We have audited the financial statements of Murray House Investments Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report 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

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS MURRAY HOUSE INVESTMENT LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Drew Haigh', with a large, stylized initial 'D' or 'H' at the start.

Drew Haigh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date

19/06/13

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Interest receivable and similar income	3	585,717	5,571,435
Interest payable and similar charges		(6)	(2)
Profit on ordinary activities before taxation	4	585,711	5,571,433
Tax on profit on ordinary activities	6	(143,500)	(1,476,430)
Profit on ordinary activities after taxation		442,211	4,095,003

All recognised gains and losses for the year are included in the profit and loss account. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes to accounts form an integral part of these financial statements.

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSET INVESTMENTS	7	-	-
CURRENT ASSETS			
DEBTORS Amounts falling due within one year	8	1,010,576	577,209,513
Cash at bank and cash in hand		-	185,959
CREDITORS Amounts falling due within one year	9	-	(2,828,605)
NET CURRENT ASSETS		1,010,576	574,566,867
NET ASSETS		1,010,576	574,566,867
CAPITAL AND RESERVES			
Called up share capital	10	1,000,000	241,970,000
Profit and loss account		10,576	332,596,867
TOTAL SHAREHOLDERS' FUNDS	11	1,010,576	574,566,867

A reconciliation of movement in shareholders' funds is given in note 11

The notes 1 to 13 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2013

Director
Name B Hill
Date 18 June 2013



MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales. 2569004

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, the accounting policies set out below and in accordance with the Companies Act 2006 and applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force

Interest

Interest income and expense is recognised on an accruals basis

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred. Deferred taxation is recognized on timing differences arising between the treatment of certain items for taxation and accounting purposes

Consolidated financial statements

The financial statements contain information about Murray House Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Barclays PLC, a company registered in England and Wales.

Investments

Investment debt securities are stated at cost less any permanent diminution in value. Investment securities are intended for use on a continuing basis by the Group and have been identified as such. Any discount or premium on acquisition is amortised on an effective yield basis through the profit and loss statement over the period that the security is held by the Company.

Dividends on ordinary shares

Dividends are recognised in equity in the period in which an obligation to make a payment arises

2 CASH FLOW STATEMENT

The Company's ultimate holding company, Barclays PLC, prepares consolidated financial statements which are publically available. Accordingly the Company, which is a wholly owned subsidiary of Barclays PLC, has elected to utilise the exemption provided in FRS 1 (revised 1996) not to produce a cash flow statement

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Interest receivable from group undertakings	585,717	5,571,435
	<u>585,717</u>	<u>5,571,435</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2012 and 2011. 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 £2,550 (2011: £4,326) for the year. This fee is not recognized as an expense in the financial statements.

5. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2011: £nil).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax		
Current tax charge for the year	143,500	1,476,430
Tax charge on profit on ordinary activities	<u>143,500</u>	<u>1,476,430</u>

The UK corporation tax charge is based on a standard UK corporation tax rate of 24.5% (2011: 26.5%) arising from the change in the UK corporation tax rate to 24% from 26%, effective from 1 April 2012. A reconciliation of the effective to standard rate is provided below.

	2012 £	2011 £
Profit on ordinary activities before taxation	585,711	5,571,433
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	143,500	1,476,430
Current tax charge for the year	<u>143,500</u>	<u>1,476,430</u>



MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales 2569004

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 FIXED ASSET INVESTMENTS**

	Preference Shares £	Total £
At 1 January 2011	100,000	100,000
Disposals	(100,000)	(100,000)
At 31 December 2011 and 31 December 2012	-	-

On 19 September 2011, the Company redeemed the 100,000 Class B Preference Shares of £1 00 each held in Barclays Aldersgate Investments Limited for a consideration of £100,000

8. DEBTORS Amounts falling due within one year

	2012 £	2011 £
Amounts owed by group undertakings	1,008,273	577,209,513
Group relief receivable	2,303	-
	<u>1,010,576</u>	<u>577,209,513</u>

The cash balance has been reclassified from "DEBTORS Amounts falling due within one year" to "Cash at bank and cash in hand" to reflect more appropriate classification

9. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Taxation payable	-	2,828,605
	<u>-</u>	<u>2,828,605</u>

MURRAY HOUSE INVESTMENTS LIMITED

Registered Number in England & Wales. 2569004

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised 500,000,000 (2011 500,000,000) ordinary shares of £1 each	500,000,000	500,000,000
Allotted and fully paid 1,000,000 (2011 241,970,000) ordinary shares of £1 each	1,000,000	241,970,000

On 8 February 2012, the Company approved the reduction of the Company's issued share capital of 241,970,000 Ordinary Shares to 1,000,000 Ordinary Shares by the cancellation of 240,970,000 Ordinary Shares. The actual registration post-reduction took place on 09 February 2012.

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the year	442,211	4,095,003
Dividends	(333,028,502)	-
Capital Reduction	(240,970,000)	-
(Decrease)/Increase in shareholders' funds	(573,556,291)	4,095,003
Opening shareholders' funds	574,566,867	570,471,864
Closing shareholders' funds	1,010,576	574,566,867

12 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available other than those reported in the financial statements.

13 PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The immediate parent company is Barclays Group Holdings Limited. 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 accounts are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP, England.