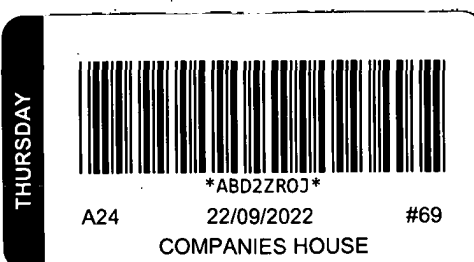


Registered number in England and Wales: 02793078

SWAN LANE INVESTMENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**



SWAN LANE INVESTMENTS LIMITED

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SWAN LANE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Directors present their annual report together with the audited financial statements of Swan Lane Investments Limited (the 'Company') for the period ended 31 December 2021.

On 10th Nov 2021 accounting period extended from 30 November 2021 to 31 December 2021.

Profits and dividends

During the period, the Company neither made any profits nor incurred any loss (2020: Nil). The Directors do not recommend the payment of a dividend (2020: Nil).

Directors

The Directors of the Company, who served during the period and up to the date of signing the financial statements, are as shown below:

D J Blagbrough (appointed 29 April 2021)

C P L N Foster (resigned 30 April 2021)

K L Pearson (appointed 29 April 2021)

E J Sherwood

V Shah

J M Walthoe

Since the period end, David John Blagbrough resigned as Director on 04 February 2022 and Mohammed Tayabali was appointed as Director on 04 February 2022.

Going concern

After reviewing the Company's financial position including, where relevant, the impact of the COVID-19 pandemic and current geopolitical tensions) and available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Annual Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

SWAN LANE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Financial risk management

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of the 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. The main financial risks that the Company is exposed to are outlined in Note 12.

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 period ended 31 December 2021 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, including qualifying third party indemnity provisions and qualifying indemnity provisions which may occur (or have occurred) in connection with their duties, powers or office.

Environment

The Barclays Group focuses on addressing environmental issues where it is felt that there is the greatest potential to make a difference. As the global effort to tackle climate change grows, the Barclays Group is moving rapidly to take a leading role in contributing to the transition to a low-carbon economy. In March 2020, Barclays Group set out its ambition to be a net zero bank by 2050.

To successfully fulfil against our Purpose, we must ensure that we address the needs of all our stakeholders. This includes our customers and clients, colleagues, investors and the societies in which we operate.

The longevity of our business can only be ensured if we help tackle the challenges of our time, such as social inequality and climate change, whilst minimising any unintended and adverse impacts of our operations and our business as a financial institution. To this end we seek to identify and understand the environmental, social and governance factors which impact our organisation and how we shape and impact the environment and society around us. We do this in the context of the financial services we provide, the geographies in which we operate and the needs of our customers and clients.

We will continue to identify new opportunities and strive to integrate our broader social and environmental impact into the way we run and govern our business and the work we do every day to help customers and clients, colleagues and society.

While we have managed ESG issues for several years, our approach continues to evolve in response to a dynamic external environment, increasing investor and other stakeholder attention and continued innovation in our business and product offerings. We recognise that the focus on the societal impact of businesses and performance against wider ESG factors has increased in recent years, with growing interest from a range of stakeholders including investors, clients, policy makers and regulators.

Disclosure of global greenhouse gas emissions is done at a Barclays Group level with information available in the Barclays PLC Annual Report 2021 with fuller disclosure available on our website at

SWAN LANE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

home.barclays.com/citizenship

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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 auditor is 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 auditor is aware of that information.

Small Companies Provision

This report has been prepared in accordance with the special provisions applicable to small companies set out in section 415A of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from the requirement to prepare a strategic report.

This report was approved for and on behalf of the board 20/9/2022

and signed on its behalf.

DocuSigned by:

Kate Pearson

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Director Kate Pearson

Date: 20/9/2022

Company number: 02793078

1 Churchill Place, London, E14 5HP

SWAN LANE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWAN LANE INVESTMENTS LIMITED

We have audited the financial statements of Swan Lane Investments Limited ("the Company") for the period 01 December 2020 to 31 December 2021 which comprise Income statement, Statement of Financial Position, Statement of Cash flows, Statement of Changes in Equity, and related notes, including the accounting policies in Note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Barclays Bank PLC's policies and procedures to prevent and detect fraud that apply to this group Company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

SWAN LANE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWAN LANE INVESTMENTS LIMITED

There were no journal entries during the period.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

SWAN LANE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWAN LANE INVESTMENTS LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns
- 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2 to 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting, unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sam Scheuringer (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL

20/09/2022

SWAN LANE INVESTMENTS LIMITED

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2021**


There is no total comprehensive income or expenditure for either reporting period.

SWAN LANE INVESTMENTS LIMITED
REGISTERED NUMBER: 02793078

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 November 2020 £
Assets			
Non-current assets			
Investment in subsidiaries	7	107,359	107,359
Total non-current assets		107,359	107,359
Current assets			
Current tax assets	8	1	1
Cash and cash equivalents	9	95,132	95,132
Financial assets designated at FVTPL	10	2	2
Total current assets		95,135	95,135
Total assets		202,494	202,494
Net assets		202,494	202,494
Issued capital and reserves			
Share capital	11	1	1
Retained earnings		202,493	202,493
TOTAL EQUITY		202,494	202,494

The financial statements and accompanying notes on pages 8 to 23 were approved and authorised for issue by the board of Board of Directors on 20/9/2022 and were signed on its behalf by:

DocuSigned by:

 Director Kate Pearson
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 Date: 20/9/2022
 Company number: 02793078

SWAN LANE INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Share capital £	Retained earnings £	Total equity £
At 1 December 2020	1	202,493	202,494
Profit/(Loss) for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 31 December 2021	1	202,493	202,494

	Share capital £	Retained earnings £	Total equity £
At 1 December 2019	1	202,493	202,494
Profit/(Loss) for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 30 November 2020	1	202,493	202,494

The notes on pages 12 to 23 form part of these financial statements.

SWAN LANE INVESTMENTS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	31 December 2021 £	30 November 2020 £
Cash flows from operating activities		
Profit/(Loss) before tax	-	-
Cash and cash equivalents at the beginning of period	95,132	95,132
Cash and cash equivalents at the end of the period	95,132	95,132

The notes on pages 12 to 23 form an integral part of these financial statements.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. Reporting entity

The Company is a private limited company, domiciled and incorporated in the United Kingdom. The address of the registered office of the Company is 1 Churchill Place, London, E14 5HP. These financial statements are prepared for Swan Lane Investments Limited, the principal activity of which is to act as an investment company. The financial statements are separate financial statements prepared for the Company only, in line with the UK Companies Act 2006. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. 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 UK-adopted international accounting standards; and accordingly consolidated financial statements have not been prepared based on the exemption provided under paragraph 4(a) of IFRS 10.

2. Basis of preparation

The Company financial statements have been prepared in accordance with UK-adopted international accounting standards. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

On 10th Nov 2021 it was agreed to extend the accounting period from 30 November 2021 to 31 December 2021 to bring the Accounting Reference Date consistent across all similar Barclays entities. Since the Company's current accounting period run from 1 December 2020 to 31 December 2021 unlike previous year (01st October to 30th November) the amounts presented in the FS are not entirely comparable.

2.1 Basis of measurement

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 IFRS 9, as set out in the relevant accounting policies.

Going Concern

After reviewing the Company's financial position, including, where relevant, the impact of the COVID-19 pandemic and current geopolitical tensions) and available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

2.2 New and amended standards**i) New standards, interpretations and amendments effective from 1 January 2021**

There are no new amended standards that have had a material impact on the Company's accounting policies.

ii) New standards, interpretations and amendments not yet effective

There are no new amended standards that are expected to have a material impact on the Company's accounting policies.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The following accounting standards have been issued by the IASB but are not yet effective:

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021 the IASB issued amendments to IAS 1 that require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on the concept of materiality and its application to accounting policy information. Under the amendments, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023, and will be applied from that date.

Definition of Accounting Estimate - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8 that replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are clarified as monetary amounts in financial statements that are subject to measurement uncertainty. Where an entity's accounting policy requires an item to be measured at monetary amounts that cannot be observed directly, it should develop an accounting estimate to achieve this objective. The amendments are effective for annual periods beginning on or after 1 January 2023, and will be applied from that date.

3. Functional and presentation currency

These financial statements are presented in 'pounds sterling (£)', the currency of the country in which the Company is incorporated.

4. Summary of significant accounting policies

4.1 Current and deferred income tax

Income tax 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 recoverable by offset against current period or prior year taxable profits.

Deferred income tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except from the initial recognition of goodwill. Deferred tax is not recognised where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred and current tax assets and liabilities are only offset where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously with the same tax authority.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Summary of significant accounting policies (continued)

4.2 Interest

Interest income on loans and advances at amortised cost, are calculated using the effective interest method which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets and liabilities.

The effective interest method requires the Company to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities.

4.3 Financial assets and liabilities

The Company applies IFRS 9 Financial Instruments to the recognition, classification and measurement, and derecognition of financial assets and financial liabilities and the impairment of financial assets.

Recognition

The Company recognises financial assets and liabilities when it becomes a party to the terms of the contract. Trade date or settlement date accounting is applied depending on the classification of the financial asset.

Classification and measurement

Financial assets are 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' (SPPI).

The Company assesses the business model criteria at a portfolio level. Information that is considered in determining the applicable business model includes (i) policies and objectives for the relevant portfolio, (ii) how the performance and risks of the portfolio are managed, evaluated and reported to management, and (iii) the frequency, volume and timing of sales in prior periods, sales expectation for future periods, and the reasons for such sales.

The contractual cash flow characteristics of financial assets are assessed with reference to whether the cash flows represent SPPI. In assessing whether contractual cash flows are SPPI compliant, interest is defined as consideration primarily for the time value of money and the credit risk of the principal outstanding. The time value of money is defined as the element of interest that provides consideration only for the passage of time and not consideration for other risks or costs associated with holding the financial asset. Terms that could change the contractual cash flows so that it would not meet the condition for SPPI are considered, including: (i) contingent and leverage features, (ii) non-recourse arrangements and (iii) features that could modify the time value of money.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets measured at amortised cost

Financial assets are 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 SPPI. Financial liabilities are held at amortised cost except for those held for trading or designated at fair value.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Summary of significant accounting policies (continued)

In determining whether the business model is a 'hold to collect' model, the objective of the business model must be to hold the financial asset to collect contractual cash flows rather than holding the financial asset for trading or short-term profit taking purposes. While the objective of the business model must be to hold the financial asset to collect contractual cash flows this does not mean the Company is required to hold the financial assets until maturity. When determining if the business model objective is to collect contractual cash flows the Company will consider past sales and expectations about future sales.

For financial assets and liabilities which are held at amortised cost the initial fair value (which is normally the amount advanced or borrowed) is adjusted for repayments and the amortisation of coupon, fees and expenses to represent the effective interest rate of the asset or liability. Balances deferred on-balance sheet as effective interest rate adjustments are amortised to interest income over the life of the financial instrument to which they relate.

Financial assets measured at fair value through other comprehensive income

Financial assets are 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 SPPI.

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.

Financial instruments at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income, as described above are measured at fair value through profit or loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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 price 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.

4.4 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.

4.5 Investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment, if any.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Summary of significant accounting policies (continued)

4.6 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, net of tax are recorded as a deduction from equity.

4.7 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 shareholder.

5. Auditor Remuneration

The audit fees of £8,650 (2020: £8,400) have been borne by Barclays Bank PLC and have not been recharged to the Company. This fee is not recognised as an expense in the financial statements of the Company. No benefits in kind have been provided to the auditor.

6. Employees and key management, including Directors

(i) Staff costs

The Company has no direct employees during 2021 and 2020. All staff employed in the business were contracted to Barclays Execution Services Limited or Barclays Bank PLC.

(ii) Remuneration of key management personnel, including Directors

Four Directors are accruing retirement benefits under a defined benefit scheme or defined contribution scheme (2020: Four).

No Directors exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes during 2021.

Two Directors are entitled to benefits under the Share Value Plan.

The Directors did not receive any emoluments in respect of their services to the company during the period. (2020: Nil)

7. Investment in subsidiary

	31 December 2021	30 November 2020
	£	£
Balance at the end of period	<u>107,359</u>	<u>107,359</u>

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Details of company's investment in subsidiaries are given below:

Name of subsidiary	Registered office address	Class of shares/units	Number of shares	Name of immediate parent	Total proportion of nominal value held by immediate parent (%)	Financial Period End
Foltus Investments Limited	1 Churchill Place, E14 5HP	Ordinary	100	Swan Lane Investments Limited	100	31 December 2021

At the end of each reporting period an impairment review is undertaken in respect of investments and impairment is required where the investments exceeds the recoverable amount. At 31 December 2021, in the opinion of the Directors, the value of the Company's investments are not less than the amount stated in the balance sheet and hence no impairment was required.

As at 31 December 2021, the Company held the following investments in related undertakings:

Company name	Registered office address	Class of shares/units	Name of immediate parent	Proportion of Class of Share / Units Held (%)	Financial period end
Leonis Investments LLP	1 Churchill Place, E14 5HP	Partner interest	Swan Lane Investments Limited	50	31 December 2021
Foltus Investments Limited	1 Churchill Place, E14 5HP	Ordinary	Swan Lane Investments Limited	100	31 December 2021

As at 31 December 2021, the Company indirectly via its direct investment in Foltus Investments Limited held the following investments in related undertakings:

Company name	Registered office address	Class of shares/units	Name of immediate parent	Proportion of Class of Share / Units Held (%)	Financial period end
Heraldglan Limited	1 Churchill Place, E14 5HP	Ordinary	Foltus Investments Limited	100	31 December 2021

8. Current tax asset

	31 December 2021 £	30 November 2020 £
Group Relief Receivable	1	1
	<u>1</u>	<u>1</u>

The above current tax asset is settled through intercompany group relief and is not payable to HMRC.

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9. Cash and cash equivalents

	31 December 2021 £	30 November 2020 £
Cash at bank available on demand	95,132	95,132
	<u>95,132</u>	<u>95,132</u>

Cash at Bank represents bank balance held with Barclays Bank PLC.

10. Financial assets designated at FVTPL

	31 December 2021 £	30 November 2020 £
Current:		
Partnership interest in Leonis Investments LLP	2	2
	<u>2</u>	<u>2</u>
As at 31 December		

The above assets have been designated at fair value using the fair value option.

Information relating to financial risks is included in Note 13.

An analysis of the fair values of these securities and the valuation methodology applied are described in Note 14.

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11. Share capital**Authorised**

	31 December 2021 Number	31 December 2021 £	30 November 2020 Number	30 November 2020 £
Shares treated as equity				
Ordinary shares of £1.0000 each	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000
Redeemable preference shares of £1.0000 each	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000
Class C preference shares of £0.0084 each	54,078,000	454,255	64,378,543	540,780
Class B preference shares of £0.0070 each	40,993,200	286,952	58,561,633	409,931
	<u>5,395,071,200</u>	<u>5,300,741,207</u>	<u>5,422,940,176</u>	<u>5,300,950,711</u>

Issued and fully paid

	31 December 2021 Number	31 December 2021 £	30 November 2020 Number	30 November 2020 £
Ordinary shares of £1.0000 each				
At 1 December and 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Financial risks

The Company's activities expose it to a variety of financial risks. These are credit risk, liquidity risk and market risk, (which includes foreign currency risk, interest rate risk and price risk). Consequently, the Company devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business. The Company uses derivative financial instruments to hedge certain risk exposures.

The Board of Directors monitors the Company's financial risks and has responsibility for ensuring effective risk management and control.

a) Credit risk

Credit risk is the risk that the Company's customers or counterparties will not be able or willing to pay interest, repay capital or otherwise to fulfil their contractual obligations in relation to the Company's financial assets. The Company assesses all counterparties on a portfolio basis to ensure the credit risk is maintained within Barclays Group risk management policy guidelines. 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

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due or impaired. The Company's assets are of investment grade.

Maximum exposure to credit risk

The Company's maximum exposure to credit risk is detailed in the table below. The exposure reported in the table represents the gross receivable amounts and not the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Company's exposure.

	31 December 2021	30 November 2020
	£	£
Financial assets designated at fair value through income statement	2	2
Cash and cash equivalents	95,132	95,132
	<u>95,134</u>	<u>95,134</u>

The Company does not hold any collateral as security. The table below describes the Company's credit exposure by industry type:

	31 December 2021	30 November 2020
	£	£
Financial institutions	95,132	95,132
Financial intermediaries	2	2
	<u>95,134</u>	<u>95,134</u>
Total	<u>95,134</u>	<u>95,134</u>

b) 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 also maintains banking facilities with Barclays Bank PLC. These facilities are designed to ensure the Company has sufficient available funds for operations. The Company has no outstanding financial liabilities.

c) 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. The Company is not exposed to any market risk as the only investment it holds is in a private company and as such is not exposed to equity price movements.

d) 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 has no net non-trading floating rate financial assets.

e) Foreign currency risk

The Company is exposed to foreign currency risk from future foreign currency transactions, and recognised assets and liabilities. As at 31 December 2021, the Company does not have any

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assets/liabilities in foreign currency (2020: Nil).

13. Fair value measurement

The fair value of an asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying value of the Company's all financial assets and liabilities is a reasonable approximation of fair value.

The following table shows the Company's financial assets and liabilities by fair value hierarchy and balance sheet classification:

As at 31 December 2021	Fair value	Level 1	Level 2	Level 3
	£	£	£	£
Financial assets				
Financial assets designated at fair value through income statement	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

As at 30 November 2020	Fair value	Level 1	Level 2	Level 3
	£	£	£	£
Financial assets				
Financial assets designated at fair value through income statement	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

Valuation methodology

A description of the nature of the techniques used to calculate valuations based on observable inputs and valuations based on unobservable inputs is described below.

Quoted market prices - Level 1

Assets and liabilities are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

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Valuation technique using observable inputs- Level 2

Assets and liabilities classified as Level 2 have been valued using models whose inputs are observable in an active market. Valuations based on observable inputs include assets and liabilities such as swaps and forwards which are valued using market standard pricing techniques, and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable. Level 2 valuation techniques can also include unobservable inputs that are not significant of the fair value measurement in its entirety.

Valuation technique using significant unobservable inputs - Level 3

Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

Unobservable input levels are generally determined via reference to observable inputs, historical observations or using other analytical techniques.

14. 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.

Kirsche Investments Limited is the immediate parent undertaking and controlling party. Cash balances are held within the Barclays group. During the period there have been no other transactions with related parties other than transactions disclosed in the notes 6, 8, 9, 10 and 11 to the financial statements.

15. Capital management note

The Company's objectives when managing capital are:

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

The Board of Directors is responsible for capital management and ensures that the Company operates within the Barclays Group risk framework.

The Company regards as capital its equity, reported on the balance sheet.

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The total capital of the Company is as follows:

	31 December 2021	<i>30 November 2020</i>
	£	£
Share capital	1	1
Retained earnings	202,493	202,493
 Total	 <u>202,494</u>	 <u>202,494</u>

16. Parent undertaking and ultimate holding company

The immediate parent of the Company is Kirsche Investments 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 financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.