

Registered number in England and Wales: 02793078

SWAN LANE INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



SWAN LANE INVESTMENTS LIMITED

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SWAN LANE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their annual report together with the audited financial statements of Swan Lane Investments Limited (the 'Company') for the year ended 31 December 2022.

On 10 November 2021, accounting reference date was changed from 30 November 2021 to 31 December 2021 therefore Financial statements for 2021 were prepared for the accounting period from 1 December 2020 to 31 December 2021. Financial statement for 2022 have been prepared for the accounting period 1 January 2022 to 31 December 2022.

Profits and dividends

During the year, the Company neither made any profits nor incurred any loss (2021:Nil). The Directors do not recommend the payment of a dividend (2021: Nil).

Post balance sheet events

There has not been any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Company, the result of those operations, or the state of affairs in future financial years.

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 (resigned on 04 February 2022)
E J Sherwood
J M Walthoe
K L Pearson
M Tayabali (appointed 04 February 2022)
V Shah

Since the year end, Kate Pearson resigned as Director on 10th July 2023 and Paula Henriquez Avila was appointed as Director on 10th July 2023.

Going concern

After reviewing the Company's business activities, financial position, performance projections 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

SWAN LANE INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 Barclays Group ("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 year ended 31 December 2022 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 Group is moving rapidly to take a leading role in contributing to the transition to a low-carbon economy. In March 2020, 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.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 with fuller disclosure available on Barclays website at <https://home.barclays/sustainability/addressing-climate-change/>.

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 and signed on its behalf.

DocuSigned by:

Paula Henriquez Avila

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Director Paula Henriquez Avila

Date: 14/8/2023

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

Opinion

We have audited the financial statements of Swan Lane Investments Limited ("the Company") for the year ended 31 December 2022 which comprise Income statement, the 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 2022 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;
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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.

SWAN LANE INVESTMENTS LIMITED

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

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.

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.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, whilst the Company is subject to other laws and regulations, we did not identify any others where the consequences of non-compliance 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, 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; or
- 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.



Chris Halford (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 14/08/2023

SWAN LANE INVESTMENTS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

During the current year and comparative period, the Company has not earned any income or incurred any expense and therefore did not prepare income statement or statement of comprehensive income.

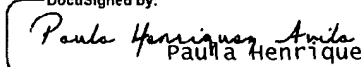
The notes on pages 12 to 23 form part of these financial statements

SWAN LANE INVESTMENTS LIMITED
REGISTERED NUMBER: 02793078

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--------------------------------------|------|----------------|----------------|
| 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 14/8/2023 and were signed on its behalf by:

DocuSigned by:

 Director Paula Henriquez Avila
 F5F90204633A427...
 Date: 14/8/2023
 Company number: 02793078

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| SWAN LANE INVESTMENTS LIMITED |
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------------------|-----------------------|---------------------------|-------------------|
| At 1 January 2022 | 1 | 202,493 | 202,494 |
| Profit/(Loss) for the period | - | - | - |
| | - | - | - |
| Total comprehensive income for the year | - | - | - |
| | - | - | - |
| At 31 December 2022 | 1 | 202,493 | 202,494 |

| | 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 |

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

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| SWAN LANE INVESTMENTS LIMITED |
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | 2021 |
|---------------------------------------------------------|---------------|---------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Profit/(Loss) before tax | - | - |
| Cash flows from investing activities | | |
| Cash flows from financing activities | | |
| Cash and cash equivalents at the beginning of year | 95,132 | 95,132 |
| Cash and cash equivalents at the end of the year | 95,132 | 95,132 |

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

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 10 November 2021, accounting reference date was changed from 30 November 2021 to 31 December 2021 therefore Financial statements for 2021 were prepared for the accounting period from 1 December 2020 to 31 December 2021. Financial statement for 2022 have been prepared for the accounting period 1 January 2022 to 31 December 2022.

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 business activities, financial position, performance projections 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 2022**

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

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

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Classification of liabilities as current or non-current - amendments to IAS 1

In January 2020 the IASB issued amendments to IAS 1 to clarify the presentation of liabilities in the balance sheet, with an effective date of 1 January 2024. The amendments clarify that a liability should be classified as non-current only if the entity have the right to defer settlement of the liability for at least 12 months after the reporting period, and that (i) the right to defer settlement must exist at the end of the reporting period and (ii) management's intentions or expectations about whether it will exercise its right to defer settlement does not affect the classification. Further clarifications include how lending conditions affect classification and classification of liabilities the entity will or may settle by issuing its own equity instruments. In October 2022, the IASB also issued further amendments to IAS 1 to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants, and to responded to stakeholders' concerns about the classification of such a liability as current or non-current.

3. Functional and presentation currency

These financial statements are presented in 'pounds sterling (£)', the currency of the country in which the Company is incorporated. All amounts have been rounded to the nearest pound, unless otherwise indicated.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Summary of significant accounting policies (continued)

4.1 Current and deferred income tax (continued)

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.

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

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 through profit and loss.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4.4 Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash on hand and balances at central banks. Cash equivalents comprises of loans and advances to bank with original maturities of less than three months.

4.5 Investment in subsidiaries

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

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. Profit before tax

The audit fees of £9,440 (2021: £8,650) 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 2022 and 2021. All staff providing services to the company were contracted from Barclays Execution Services Limited or Barclays Bank PLC. All costs in this respect have not been recharged to the Company.

(ii) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company listed on page 2. The Directors are employed and remunerated by other companies within the Barclays Group and consider that their services to the company are incidental to their other responsibilities within the Barclays Group. The Directors' remuneration in respect of their qualifying services for the company is considered to be trivial.

During the period:

6 Directors are accruing retirement benefits under a defined benefit scheme or defined contribution scheme (2021: 5).

No Directors exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes during 2022 (2021: Nil).

2 Directors are entitled to benefits under the Share Value Plan during 2022 (2021: 2).

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Investment in subsidiary

| | 31 December 2022 | 31 December 2021 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Balance at the end of period | <u>107,359</u> | <u>107,359</u> |

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 2022 |

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 2022, 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 2022, the Company held the following investments in related undertakings:

| Company name | Registered office address | Class of shares/units | Name of immediate parent | Proportion of Share / Units Held (%) | Financial period end |
|----------------------------|----------------------------|-----------------------|-------------------------------|--------------------------------------|----------------------|
| Leonis Investments LLP | 1 Churchill Place, E14 5HP | Partner interest | Swan Lane Investments Limited | 50 | 31 December 2022 |
| Foltus Investments Limited | 1 Churchill Place, E14 5HP | Ordinary | Swan Lane Investments Limited | 100 | 31 December 2022 |

As at 31 December 2022, 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 |
|---------------------|----------------------------|-----------------------|----------------------------|-----------------------------------------------|----------------------|
| Heraldglenn Limited | 1 Churchill Place, E14 5HP | Ordinary | Foltus Investments Limited | 100 | 31 December 2022 |

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Current tax asset

| | 2022 £ | 2021 £ |
|-------------------------|-----------|-----------|
| 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.

Legislation has been introduced to increase the main rate of corporation tax from 19% to 25%, effective from 1 April 2023, which was substantively enacted on 24 May 2021. This will have a consequential impact on the Company's future tax charge.

9. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|----------------------------------|---------------|---------------|
| 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 2022 £ | 31 December 2021 £ |
|------------------------------------------------|-----------------------------|-----------------------------|
| 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 12.

An analysis of the fair values of these securities and the valuation methodology applied are described in Note 13.

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Share capital**Authorised**

| | 2022 Number | 2022 £ | 2021 Number | 2021 £ |
|----------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 54,078,000 | 454,255 |
| Class B preference shares of £0.0070 each | 40,993,200 | 286,952 | 40,993,200 | 286,952 |
| | <u>5,395,071,200</u> | <u>5,300,741,207</u> | <u>5,395,071,200</u> | <u>5,300,741,207</u> |

Issued and fully paid

| | 2022 Number | 2022 £ | 2021 Number | 2021 £ |
|----------------------------------------|----------------|-----------|----------------|-----------|
| Ordinary shares of £1.0000 each | | | | |
| At 1 January 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 due or impaired. The Company's assets are of investment grade.

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| SWAN LANE INVESTMENTS LIMITED |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 | <i>31 December 2021</i> |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| 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 2022 | <i>31 December 2021</i> |
|--------------------------|-------------------------|-------------------------|
| | £ | £ |
| 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 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 2022, the Company does not have any assets/liabilities in foreign currency (2021: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 | 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 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> |

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.

SWAN LANE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 7, 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, as shown in the Financial Position.

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| <p>SWAN LANE INVESTMENTS LIMITED</p> |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The total capital of the Company is as follows:

| | 31 December 2022 | <i>31 December 2021</i> |
|-------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Share capital | 1 | 1 |
| Retained earnings | 202,493 | 202,493 |
| Total | 202,494 | 202,494 |

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.