

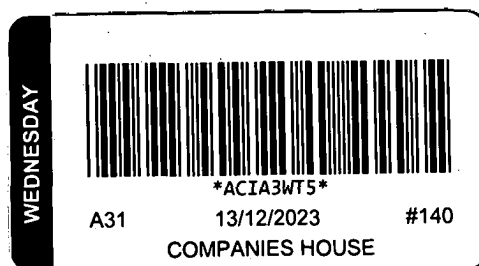
AMENDED

Registered number: 05230120

**NORTHWHARF INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



## **NORTHWHARF INVESTMENTS LIMITED**

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## **NORTHWHARF INVESTMENTS LIMITED**

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

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

#### **Results and dividends**

During the year the Company made a loss after tax of £34,130,000 (2021: profit after tax of £77,331,000). The Directors do not recommend the payment of a dividend (2021: £nil).

#### **Post balance sheet events**

Since the year end, there have been movements in the valuation of investments driven by movements in commodity prices and project risk. The short-term commodity prices have moved materially post year end. However, in line with the long-term nature of the investments held, the Directors take a long-term view on commodity prices, which have not been as volatile. The movement in commodity prices and project risk are considered non-adjusting events as they relate to conditions present after the reporting period and at this stage. There continues to be substantial uncertainty in these markets and the Directors will continue to review the impact this has on the underlying portfolio company.

The Company holds an underlying investment in Tulip Oil Holding B.V ('Tulip'). In December 2022, Tulip had signed a conditional share purchase agreement with Beacon Energy Plc ('Beacon'), to sell its entire stake in Rhein Petroleum, a German oil and gas company. As per the agreement, Beacon completed the required fund raiser on 17 March 2023 and the shares were admitted to trading on 11 April 2023, marking the completion of the acquisition of Rhein Petroleum by Beacon.

The Company has received a dividend on the Tulip investment from BNRI Limehouse No. 1 S.à.r.l for an amount of £513,141.

#### **Directors**

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

G Chapman  
J Ferrier  
P Forrest (appointed 01 August 2022)  
J Mistry  
M Temani (resigned 29 July 2022)

#### **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 Strategic Report, the Directors' Report and the financial statements**

The Directors are responsible for preparing the Strategic 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 year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

## **NORTHWHARF INVESTMENTS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements (continued)**

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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 15.

#### **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, the 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 ('ESG') 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.

## **NORTHWHARF INVESTMENTS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Environment (continued)**

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 2022, which does not form part of this report, with fuller disclosure available on the Barclays website at <https://home.barclays/sustainability/addressing-climate-change/>.

#### **Independent auditor**

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

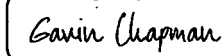
#### **Statement of disclosure of information to auditors**

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.

In response to The Companies (Miscellaneous Reporting) Regulations 2018, further information on stakeholder engagement can be found in the Strategic Report.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:



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**G Chapman**

Director

Date: 27 September 2023

Company number: 05230120

## **NORTHWHARF INVESTMENTS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Business review and principal activities**

The principal activity of Northwharf Investments Limited is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future and the Company's performance is in line with Directors' expectations.

#### **Business performance**

The results of the Company show a loss after tax of £34,130,000 (2021: profit after tax of £77,331,000) for the year. The Company has net assets of £226,390,000 (2021: £260,520,000). Net cash used in operating activities for 2022 was £3,095,000 (2021: £5,960,000).

#### **Future outlook**

The Directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The Directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business. The Directors will continue to monitor the performance of the Company and take appropriate action as necessary.

#### **Principal risks and uncertainties**

The Company is exposed to internal and external risks as part of its ongoing activities. These risks are managed as part of the Company's business model.

Risks are identified and overseen in accordance with the Barclays Enterprise Risk Management Framework ("ERMF"), which supports the business in its aim to embed effective risk management and a strong risk management culture.

The ERMF governs the way in which risk is identified and managed. The ERMF is approved by the Barclays PLC board on the recommendation of the Barclays Group Chief Risk Officer and adopted throughout the Group, with minor modifications where needed.

The management of risk is then embedded into each level of the business, with all colleagues being responsible for identifying and controlling risk.

Given increasing risks associated with climate change and to support Group ambitions to be net zero by 2050, climate risk became a principal risk at the start of 2022.

The ERMF defines nine principal risks as:

- Credit risk
- Market risk
- Treasury and capital risk
- Climate risk
- Operational risk
- Model risk
- Conduct risk
- Reputation risk
- Legal risk

Risk appetite defines the level of risk we are prepared to accept across the different risk types, taking into consideration varying levels of financial and operational stress.

During 2022, the Barclays Group, including the Company, ran a stress test to assess its capital adequacy and resilience under a severe but plausible macroeconomic scenario. The internal stress test was informed by the Bank of England 2022 regulatory stress test featuring high and persistent inflation, rising global interest rates, a severe UK recession brought by falling household real incomes, job losses leading to a high unemployment rate, energy and cost of goods shocks, increasing corporate defaults, and severe house and real estate price shocks.

## **NORTHWHARF INVESTMENTS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Principal risks and uncertainties (continued)**

An increased level of government sanctions, because of these geopolitical tensions, has also heightened awareness of certain principal risks such as conduct and reputational risk. The key business risks affecting the Company are set out in note 15.

#### **Key performance indicators**

The Directors of Barclays PLC manage the group's operations on a business cluster basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the relevant business cluster, which includes the Company, is discussed in the Barclays PLC 2022 Annual Report, which does not form part of this report but is available at <https://home.barclays/investor-relations/reports-and-events/annual-reports/>.

#### **Section 172(1) statement**

The Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its member as a whole and this section forms our Section 172 disclosure, describing how, in doing so, the Directors considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The Directors also took into account the views and interests of a wider set of stakeholders.

The Directors considered, amongst other matters, the following:

- the likely consequences of any decision in the long term;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct; and
- to act fairly between members of the Company.

You can find out more about who the Barclays Group's stakeholders are, how management and/or the Directors engaged with them, the key issues raised and actions taken in pages 16 to 20 of the Barclays PLC Annual Report 2022 which is incorporated by reference into this statement.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it will not always be possible to deliver everyone's desired outcome.

#### **How does the Board engage with stakeholders?**

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Board adopts a variety of methods of engagement with different stakeholder groups. The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of the Company means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

## **NORTHWHARF INVESTMENTS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **How does the Board engage with stakeholders? (continued)**

The following are some examples of how the Directors have had regard to the matters set out in sections 172(1)(a)-(f) when discharging their section 172 duties and the effect of that on certain of the decisions taken by them.

#### **Engagement in action**

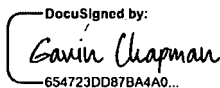
##### *Supporting our customers, clients, colleagues and communities through challenging times*

In response to unusually large increases to living costs experienced by UK colleagues, Barclays Group brought forward part of the 2023 pay increase, awarding 35,000 UK-based junior colleagues a £1,200 salary increase effective from August 2022, ahead of our annual salary review. In January 2023, Barclays Group worked closely with Unite the Union to agree a 2023 UK pay deal which, combined with the August 2022 increases, brought the total average salary increase for our lowest paid colleagues up to 11%. By doing this Barclays Group ensured that the minimum rate of pay in the UK remains well ahead of Living Wage Foundation benchmarks.

##### *Responding to the impacts of the Russian invasion of Ukraine*

The impacts of the war are numerous and widespread, with implications for Barclays Group, its clients and customers and other stakeholders. This has resulted in heightened awareness of certain principal risks such as conduct, reputational, compliance and cyber risk. These risks are managed within the established risk framework and key performance indicators remain within the risk appetite defined by the Company.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:  
  
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**G Chapman**

Director

Date: 27 September 2023

Company number: 05230120



## **NORTHWHARF INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWHARF INVESTMENTS LIMITED**

#### **Opinion**

We have audited the financial statements of Northwharf Investments Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, 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 loss for the year 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.

## **NORTHWHARF INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWHARF INVESTMENTS LIMITED (CONTINUED)**

#### **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 as to the Barclays Group's high-level policies and procedures to prevent and detect fraud, as well as whether they 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. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is straight forward with no judgement involved in the calculation, and no pressures or incentives for management to manipulate revenue have been identified. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user, those posted to unusual accounts and those posted on weekends.

##### *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, through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

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

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.

## **NORTHWHARF INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWHARF INVESTMENTS LIMITED (CONTINUED)**

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.

#### **Strategic report and Directors' report**

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and 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 Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on pages 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.

**NORTHWHARF INVESTMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHWHARF INVESTMENTS LIMITED  
(CONTINUED)**

**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 a 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](http://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

28 September 2023

**NORTHWHARF INVESTMENTS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Continuing operations</b>			
Interest income	5	2,908	492
Interest expense	5	(5,458)	(6,337)
<b>Net interest expense</b>		<u>(2,550)</u>	<u>(5,845)</u>
Fair value gain on assets designated at fair value through profit and loss		13,469	82,701
Foreign exchange (loss)		(50,176)	(3,170)
Other expense	6	(103)	(50)
<b>(Loss)/profit before tax</b>	7	<u>(39,360)</u>	<u>73,636</u>
Tax credit	9	5,230	3,695
<b>(Loss)/profit for the year</b>		<u>(34,130)</u>	<u>77,331</u>
<b>Total comprehensive (loss)/income</b>		<u><u>(34,130)</u></u>	<u><u>77,331</u></u>

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

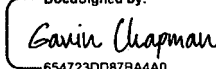
**NORTHWHARF INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 05230120**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	10	9	9
Financial assets at fair value through profit and loss	11	446,878	437,118
<b>Total non-current assets</b>		<b>446,887</b>	<b>437,127</b>
<b>Current assets</b>			
Loans and advances at amortised cost	12	215,438	177,980
Current tax assets	9	6,620	3,113
Cash and cash equivalents		62,994	74,042
<b>Total current assets</b>		<b>285,052</b>	<b>255,135</b>
<b>Total assets</b>		<b>731,939</b>	<b>692,262</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term borrowings	13	505,549	431,742
<b>Total liabilities</b>		<b>505,549</b>	<b>431,742</b>
<b>Net assets</b>		<b>226,390</b>	<b>260,520</b>
<b>Issued capital and reserves</b>			
Share capital	14	5	5
Share premium reserve		18,502	18,502
Retained earnings		207,883	242,013
<b>Total equity</b>		<b>226,390</b>	<b>260,520</b>

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

The financial statements on pages 12 to 41 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:  
  
654723DD87BA4A0...  
**G Chapman**  
Director  
Date: 27 September 2023  
Registered number: 05230120

**NORTHWHARF INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £000	Share premium reserve £000	Retained earnings £000	Total equity £000
<b>At 1 January 2022</b>	5	18,502	242,013	260,520
Loss for the year	-	-	(34,130)	(34,130)
<b>Total comprehensive loss for the year</b>	-	-	(34,130)	(34,130)
<b>At 31 December 2022</b>	5	18,502	207,883	226,390

	Share capital £000	Share premium reserve £000	Retained earnings £000	Total equity £000
<b>At 1 January 2021</b>	5	18,502	164,682	183,189
Profit for the year	-	-	77,331	77,331
<b>Total comprehensive income for the year</b>	-	-	77,331	77,331
<b>At 31 December 2021</b>	5	18,502	242,013	260,520

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

**NORTHWHARF INVESTMENTS LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £000	2021 £000
<b>Continuing operations</b>		
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(34,130)	77,331
<b>Adjustments for</b>		
Fair value gain on assets designated at fair value through profit and loss	(13,469)	(82,701)
Foreign exchange loss	50,176	3,170
Tax (credit)	(5,230)	(3,695)
	<u>(2,653)</u>	<u>(5,895)</u>
<b>Changes in operating assets and liabilities</b>		
Net increase in loans and advances	(2,165)	(65)
	<u>(4,818)</u>	<u>(5,960)</u>
<b>Cash generated from operations</b>		
Tax received	1,723	-
	<u>(3,095)</u>	<u>(5,960)</u>
<b>Net cash used in operating activities</b>		
	<u>(3,095)</u>	<u>(5,960)</u>
<b>Cash flows from investing activities</b>		
Purchases of assets reported at fair value through profit and loss	(5,857)	(4,567)
Disposals of assets reported at fair value through profit and loss	9,567	76,935
	<u>3,710</u>	<u>72,368</u>
<b>Net cash from investing activities</b>		
	<u>3,710</u>	<u>72,368</u>
<b>Cash flows from financing activities</b>		
Net increase in amounts on deposit	(35,203)	(26,678)
Net increase in short-term borrowings	62,271	27,196
	<u>27,068</u>	<u>518</u>
<b>Net cash from financing activities</b>		
	<u>27,068</u>	<u>518</u>
<b>Net cash increase in cash and cash equivalents</b>		
	<u>27,683</u>	<u>66,926</u>
Cash and cash equivalents at the beginning of year	74,042	9,043
Exchange loss on cash and cash equivalents	(38,731)	(1,927)
	<u>62,994</u>	<u>74,042</u>
<b>Cash and cash equivalents at the end of the year</b>		
	<u>62,994</u>	<u>74,042</u>

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



## **NORTHWHARF INVESTMENTS LIMITED**

### **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 Northwharf Investments Limited (the 'Company'), 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 and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC, which prepares 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.

##### **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.

#### **3. Functional and presentation currency**

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

## **NORTHWHARF INVESTMENTS LIMITED**

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

#### **4. Summary of significant accounting policies**

##### **4.1 Foreign currency translation**

The Company applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Foreign currency monetary balances are translated into Sterling at the period end exchange rates. Exchange gains and losses on such balances are taken to the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary foreign currency balances in relation to items measured in terms of historical cost are carried at historical transaction date exchange rates. Non-monetary foreign currency balances in relation to items measured at fair value are translated using the exchange rate at the date when the fair value was measured.

##### **4.2 Fees and commissions and revenue recognition**

The Company applies IFRS 15 Revenue from Contracts with Customers. The standard establishes a five-step model governing revenue recognition. The five-step model requires the Company to (i) identify the contract with the customer, (ii) identify each of the performance obligations included in the contract, (iii) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified performance obligations and (v) recognise revenue as each performance obligation is satisfied.

The Company recognises fee and commission income charged for services provided as the services are provided, for example on completion of the underlying transaction.

##### **4.3 Dividends from subsidiaries and associates**

Dividends income is recognised when the right to receive payment is established, which is when the dividends are received or the dividends are appropriately authorised by the subsidiary or associate.

##### **4.4 Interest**

Interest income or expense is recognised on all interest bearing financial assets classified as loans and receivables and on interest bearing financial liabilities using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

The Company does not accrue interest under the effective interest rate method on its company loan liabilities, as required under IFRS 9, due to the uncertainty in forecasting the future cash flows on these loans.

##### **4.5 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 year 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 Statement of Financial Position date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

## **NORTHWHARF INVESTMENTS LIMITED**

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

#### **4. Summary of significant accounting policies (continued)**

##### **4.5 Current and deferred income tax (continued)**

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

##### **4.6 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.

## **NORTHWHARF INVESTMENTS LIMITED**

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

#### **4. Summary of significant accounting policies (continued)**

##### **4.6 Financial assets and liabilities (continued)**

###### *Financial assets and liabilities 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 Statement of Financial Position 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 Statement of Profit or Loss and Other Comprehensive Income.

###### *Financial assets and liabilities 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.

###### *Accounting for financial assets mandatorily at fair value through profit or loss*

Financial assets are held at fair value through profit or loss if they do not contain contractual terms that give rise on specified dates to cash flows that are SPPI, or if the financial asset is not held in a business model that is either (i) a business model to collect the contractual cash flows or (ii) a business model that is achieved by both collecting contractual cash flows and selling. Subsequent changes in fair value for these instruments are recognised in the Statement of Profit or Loss and Other Comprehensive in net investment income, except if reporting it in trading income reduces an accounting mismatch.

## **NORTHWHARF INVESTMENTS LIMITED**

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

#### **4. Summary of significant accounting policies (continued)**

##### **4.6 Financial assets and liabilities (continued)**

###### *Accounting for financial assets designated at fair value through profit or loss*

Financial assets, other than those held for trading, are classified in this category if they are so irrevocably designated at inception and the use of the designation removes or significantly reduces an accounting mismatch.

Subsequent changes in fair value are recognised in the Statement of Profit or Loss and Other Comprehensive Income in net investment income.

###### *Financial liabilities*

Financial liabilities are measured at amortised cost and are derecognised when extinguished. The Company's financial liabilities comprise borrowings in the Statement of Financial Position.

###### *Impairment of financial assets*

The Company is required to recognise expected credit losses (ECLs) based on unbiased forward-looking information for all financial assets at amortised cost. Intercompany exposures are also in scope of IFRS 9 for ECL purposes.

At the reporting date, an allowance is required for the 12 month ECLs (Stage 1). If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit impaired (Stage 3) an allowance (or provision) should be recognised for the lifetime ECLs.

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Statement of Financial Position date to the default event. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes the time value of money.

The Company also considers observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, arising from adverse changes in the payment status of borrowers in the portfolio and national or local economic conditions that correlate with defaults on assets in the portfolio.

Any potential ECL from the consideration of observable data on a portfolio basis is recognised by the Company. The potential ECL to the Company is deemed immaterial due to the Company's exposure being only financial assets at fair value through profit and loss, loans and advances at amortised cost and cash and cash equivalents.

###### *Netting*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Summary of significant accounting policies (continued)****4.7 Investments in subsidiaries**

Investments in subsidiaries are stated at cost less impairment, if any. Impairment is calculated as the difference between its carrying amount and the value of net assets of the subsidiary.

**4.8 Share capital and dividends***Share issue costs*

Incremental costs directly attributable to the issue of new shares or options or the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

*Dividends on ordinary shares*

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

**4.9 Cash and cash equivalents**

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.

**4.10 Critical accounting estimates**

The preparation of financial statements in accordance with UK-adopted international accounting standards requires the use of estimates. It also requires management to exercise judgement in applying the accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements are highlighted under the relevant note. Critical accounting estimates and judgements are disclosed in relation to the potential impairment of financial assets measured at amortised cost (see note 12 for further information).

**5. Interest income and expense****Recognised in profit or loss**

	2022 £000	2021 £000
<b>Interest income</b>		
Bank deposits	82	18
Interest receivable from group companies	2,826	474
<b>Total interest income</b>	<b>2,908</b>	<b>492</b>
<b>Interest expense</b>		
Interest payable to related undertakings	5,458	6,337
<b>Total interest expense</b>	<b>5,458</b>	<b>6,337</b>
<b>Net interest expense recognised in profit or loss</b>	<b>(2,550)</b>	<b>(5,845)</b>

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****6. Other expense**

	2022	2021
	£000	£000
Loan forgiveness	103	50
<b>Total</b>	<b>103</b>	<b>50</b>

**7. (Loss)/profit before tax**

The audit fees of £30,960 for the 2022 year end (2021: £41,210) have been borne by the Company's parent, 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.

**8. Employees and key management, including Directors**

The Company has no direct employees during 2022 or 2021. All staff providing services to the Company are contracted from Barclays Execution Services Limited. All costs in this respect have not been recharged to the Company.

**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:

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

One Directors exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes during 2022 (2021: none).

Three Directors are entitled to benefits under the Share Value Plan (2021: two).

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Tax****9.1 Income tax recognised in profit or loss**

	2022 £000	2021 £000
<b>Current tax charge/(credit)</b>		
Current tax on profits for the year	(5,304)	(1,466)
Adjustments in respect of prior years	74	75
Deferred tax on profits for the year	-	(2,304)
<b>Total current tax</b>	<u>(5,230)</u>	<u>(3,695)</u>
<b>Total tax expense/(credit)</b>	<u>(5,230)</u>	<u>(3,695)</u>

The reasons for the difference between the actual tax charge/(credit) for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2022 £000	2021 £000
(Loss)/profit for the year	(34,130)	77,331
Income tax expense/(credit)	(5,230)	(3,695)
<b>Loss/(profit) before income taxes</b>	<u>(39,360)</u>	<u>73,636</u>
Tax using the Company's domestic tax rate of 19% (2021:19%)	(7,478)	13,991
Adjustments in respect of prior years	74	75
Fair value losses/(gains) on assets reported at fair value	(2,559)	(15,713)
Non-deductible / taxable foreign exchange loss	4,714	247
Non-deductible expense	19	9
Provision for future capital gains on investments	-	(2,304)
<b>Total tax expense/(credit)</b>	<u>(5,230)</u>	<u>(3,695)</u>

**Changes in tax rates and factors affecting the future tax charges**

The UK corporation tax rate of 19% has been used to calculate current tax balances for the year ended 31 December 2022.

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.

**9.2 Current tax assets**

Group relief receivable	<u>6,620</u>	<u>3,113</u>
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**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10. Investments in subsidiaries**

	2022	2021
	£000	£000
<b>As at 1 January and 31st December</b>	<b>9</b>	<b>9</b>

The Directors believe that the carrying value of the investment is supported by its underlying net assets. Details of Company's investment in subsidiaries are given below:

<b>Name of subsidiary</b>	<b>Registered office address</b>	<b>Class of shares/units</b>	<b>Name of immediate parent</b>	<b>Total proportion of nominal value held by immediate parent (%)</b>
CPIA Investments No. 2 Limited	PO Box 309gt, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands	Ordinary shares	Northwharf Investments Limited ^	100.0
Barclays Korea GP Limited	A-1705 Yeouido Park Centre, 28-3 Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea, Republic of	Ordinary shares	Northwharf Investments Limited	100.0
BNRI Limehouse No.1 S.à r.l.	9, allée Scheffer L-2520 Luxembourg	Parts sociales de Catégorie E	Northwharf Investments Limited	5.64
		Parts sociales de Catégorie F		5.64
		Parts sociales de Catégorie G		5.64
		Parts sociales de Catégorie H		5.64
		Parts sociales de Catégorie I		5.64
		Parts sociales de Catégorie J		4.77
CPIA Canada Holdings, LP	5 The North Colonnade, Canary Wharf, London E14 4BB, England	Indirectly held	CPIA Investments No. 2 Limited	99.95

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Financial assets designated at fair value through profit and loss**

	2022 £000	2021 £000
Balance at 1 January	437,118	426,785
Additions	5,857	4,567
Disposals	(9,567)	(76,935)
Fair value (loss)/gain	(14,630)	81,999
Foreign exchange gain	28,100	702
<b>Balance at 31 December</b>	<b>446,878</b>	<b>437,118</b>

**12. Loans and advances at amortised cost**

	2022 £000	2021 £000
<b>Current</b>		
Amounts due from group undertakings	215,348	177,755
Other debtors	90	225
<b>Balance at 31 December</b>	<b>215,438</b>	<b>177,980</b>

The Directors consider that the carrying value of the Company's loans and advances approximates to their fair value. Amounts due from group undertakings are repayable on demand.

**13. Debt and borrowings**

	2021 £000	2020 £000
<b>Current</b>		
Amount due to group undertakings	503,350	429,965
Other creditors	2,199	1,777
<b>Balance at 31 December</b>	<b>505,549</b>	<b>431,742</b>

The Directors consider that the carrying value of the Company's debt and borrowings approximates their fair value. Amounts due to group undertakings are repayable on demand.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. Share capital****Issued and fully paid**

	2022 Number	2022 £000	2021 Number	2021 £000
<b>Ordinary shares of £1.00 each</b>				
At 1 January and 31 December	650	1	650	1

The holders of the ordinary shares shall have the right to receive notice of, attend or speak or vote at a general meeting of the Company.

£649,350 is included within the share premium reserve, made up of 650 ordinary shares at £999 each.

	2022 Number	2022 £000	2021 Number	2021 £000
<b>Private equity fund carry shares ("PEF" shares) shares of £0.01 each</b>				
At 1 January and 31 December	417,875	4	417,875	4

The holders of the PEF shares shall not have the right to receive notice of, attend or speak or vote at a general meeting of the Company.

A PEF share confers on its holder the right to receive the revenue profits, income or gains of the Company which are attributable to or comprised in the sums, securities or other assets that are received by the Company in respect of the Company's indirect interest through its subsidiary Barclays Korea GP Limited, in the Global Dynasty Private Equity Natural Resources fund. The holders of the PEF shares shall have no further right to share in the distributable profits of the Company.

On a return of capital on redemption, winding up or otherwise, the holders of the PEF shares shall be entitled to receive, to the exclusion to the holders of all other classes of shares, any undistributed sums, securities or other assets that are received by the Company in respect of the Company's indirect interest, through its subsidiary Barclays Korea GP Limited, in the Global Dynasty Private Equity Natural Resources fund.

As to redemption, the PEF shares are not redeemable at any time at the option of the holders, however, the PEF shares are redeemable by the Company at any time.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. Share capital (continued)****PEF shares**

	<b>Number of zero coupon preference shares</b>	<b>Share premium £000</b>	<b>Total £000</b>
<b>2022</b>			
Balance at 1 January and 31 December	17,871	17,853	17,853

	<b>Number of zero coupon preference shares</b>	<b>Share premium £000</b>	<b>Total £000</b>
<b>2021</b>			
Balance at 1 January and 31 December	17,871	17,853	17,853

During 2010, the Company redeemed 69,579,498 0% preference shares for £87,433,000 which resulted in the creation of a share premium reserve for the premium amount of shares redeemed of £17,853,000.

On the return of capital on a liquidation or winding up of the Company, the assets of the Company available for distribution (excluding any undistributed sums, securities or other assets that are received by the Company in respect of the Company's indirect interest, through its subsidiary Barclays Korea GP Limited, in the Global Dynasty Private Equity Natural Resources fund) will first be applied to the subscription price in respect of the 8% redeemable preference shares – defined in the Company's Articles of Association as the amount paid up including the full amount of any premium – secondly to any amount relating to accrued but as yet unpaid dividend on the 8% redeemable preference shares, thirdly, to the subscription price in respect of the zero-coupon preference shares – defined in the Company's Articles of Association as the amount paid up including the full amount of any premium – and fourthly, to the ordinary shareholders according to the number of shares held by them.

**15. 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 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 of suffering financial loss, should any of the Company's customers or market counterparties fail to fulfil their contractual obligations to the Company.

The Company assesses all counterparties, including its customers, for credit risk before contracting with them. Risk rating is the main method used to measure credit risk. Third party financial instrument counterparties are required to be rated and the Company's exposure to them is subject to financial limits.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****(a) Credit risk (continued)****Financial assets subject to credit risk neither past due nor individually impaired**

Financial assets subject to credit risk that are neither past due nor individually impaired can be analysed according to the credit ratings used by the Company when assessing customers and counterparties. The Company uses the following credit ratings system:

**Strong:** There is a very high likelihood of the asset being recovered in full.

**Satisfactory:** where there is a likelihood that the asset will be recovered and therefore, of no cause for concern to the Company, the asset may not be collateralised, or may relate to retail facilities, such as credit card balances and unsecured loans, which have been classified as satisfactory, regardless of the fact that the output of internal grading models may have indicated a higher classification. At the lower end of this grade there are customers that are being more carefully monitored, for example, corporate customers which are indicating some evidence of deterioration, mortgages with a high loan to value, and unsecured retail loans operating outside normal product guidelines.

**Higher risk:** there is concern over the obligor's ability to make payments when due. However, these have not yet converted to actual delinquency. There may also be doubts over the value of collateral or security provided. However, the borrower or counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest.

The credit quality of financial assets subject to credit that were neither past due nor impaired, based on above credit ratings, was as follows:

	<b>Strong</b>	<b>Satisfactory</b>	<b>Higher risk</b>	<b>Total</b>
<b>31 December 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	62,994	-	-	62,994
Current tax assets	6,620	-	-	6,620
Loan and advances at amortised cost	-	215,438	-	215,438
Fair value through profit and loss	-	446,878	-	446,878
<b>Total</b>	<b>69,614</b>	<b>662,316</b>	<b>-</b>	<b>731,930</b>

	<b>Strong</b>	<b>Satisfactory</b>	<b>Higher risk</b>	<b>Total</b>
<b>31 December 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	74,042	-	-	74,042
Current tax assets	3,113	-	-	3,113
Loan and advances at amortised cost	-	177,979	-	177,979
Fair value through profit and loss	-	437,118	-	437,118
<b>Total</b>	<b>77,155</b>	<b>615,097</b>	<b>-</b>	<b>692,252</b>

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****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 has the financial support of the parent undertaking Barclays PLC if needed; it also maintains banking facilities with Barclays Bank PLC. These facilities are designed to ensure the Company has sufficient available funds for operations.

The monitoring and reporting of liquidity risk take the form of cash flow measurements and projections for the next day, week and month as these are key periods for liquidity management. Sources of liquidity are regularly reviewed.

**Contractual maturity of financial liabilities on an undiscounted basis**

The table below presents the cash flows payable by the Company under financial liabilities by remaining contractual maturities at the Statement of Financial Position date. The amounts disclosed in the table are the contractual undiscounted cash flows of all financial liabilities (i.e. nominal values), whereas the Company manages the inherent liquidity risk based on discounted expected cash inflows.

The balances in the below table differ from the balances in the Statement of Financial Position as the table incorporates all cash flows, on an undiscounted basis, related to both principal as well as those associated with all future dividend payments.

<b>31 December 2022</b>	<b>On demand</b>	<b>Under one year</b>	<b>Over one year but not more than five years</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	10,851	495,071	-	505,922
<b>Total financial liabilities</b>	<b>10,851</b>	<b>495,071</b>	<b>-</b>	<b>505,922</b>

<b>31 December 2021</b>	<b>On demand</b>	<b>Under one year</b>	<b>Over one year but not more than five years</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	9,552	403,581	20,413	433,546
<b>Total financial liabilities</b>	<b>9,552</b>	<b>403,581</b>	<b>20,413</b>	<b>433,546</b>

**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.

**Interest rate risk**

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets and liabilities. The Company's interest rate risk arises from economic funding loans held on behalf of the Barclays Natural Resources investments business. The risk is deemed to be mitigated as it is spread across group entities as well as offsetting deposits reducing the effects of interest rate risk.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****Foreign currency risk**

The Company is exposed to foreign currency risk from future foreign currency transactions, and recognised assets and liabilities.

At 31 December 2022, the Company had net US Dollar assets of £280,127,885 (2021: £286,573,476), net Euro assets of £17,186,861 (2021: £16,531,837), net Canadian Dollar liabilities of £17,715,409 (2021: £16,817,792) and net South African Rand assets of £184,920 (2021: £231,721).

Considering the current volatility in the foreign exchange markets, the following sensitivity table demonstrates the effect of a 10% rise or fall in foreign exchange rates (2021: 25%) for each of the major foreign currency exposures of the Company.

	Impact on profit if currency weakens 10% vs. GBP	Impact on profit if currency weakens 10% vs. GBP	Impact on profit if currency strengthens 10% vs. GBP	Impact on profit if currency strengthens 10% vs. GBP
	£000	%	£000	%
<b>2022</b>				
US Dollar	(25,466)	65	31,125	(79)
Euro	(1,562)	4	1,910	(5)
Canadian Dollar	1,610	(4)	(1,968)	5
South African Rand	(17)	-	21	-
	Impact on profit if currency weakens 25% vs. GBP	Impact on profit if currency weakens 25% vs. GBP	Impact on profit if currency strengthens 25% vs. GBP	Impact on profit if currency strengthens 25% vs. GBP
	£000	%	£000	%
<b>2021</b>				
US Dollar	(57,315)	(74)	95,524	124
Euro	(3,306)	(4)	5,511	7
Canadian Dollar	3,364	4	(5,606)	(7)
South African Rand	(46)	-	77	-

**Price risk**

The Company's investments face risks when its underlying investments encounter environmental, macroeconomic, business, financial, manpower, legal, political, regulatory, and other challenges. In addition, the Company may be subjected to other investment risks.

At 31 December 2022, the Company's financial assets were valued based on the valuation of underlying investments that the Company has an indirect interest in via its financial assets. These underlying investments are primarily in companies within the natural resource sector and are valued using a discounted cash flow methodology.

The underlying investments are primarily in privately held companies. Investments in privately held companies, especially at the earlier stages of growth and expansion, often carry a higher degree of risk than investments in listed companies. Privately held companies tend to have less financial, human and other resources and less access to those resources. These investments in privately held companies, prior to their being listed, generally have limited liquidity.

## NORTHWHARF INVESTMENTS LIMITED

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

## Price risk (continued)

At 31 December 2022 the fair value of financial assets exposed to price risk was as follows:

	2022 £000	2021 £000
Financial assets not traded in an active market designated at fair value through profit or loss	446,878	437,118
<b>Total financial assets at fair value through profit or loss subject to other price risk</b>	<b>446,878</b>	<b>437,118</b>

The financial assets held by the Company are measured at fair value as defined by IFRS 13 'Fair value measurement'. Price risk is the risk that the fair value of these financial assets will fluctuate because of changes in market prices other than those arising from interest rate or currency risk but including unobservable inputs. The Directors have disclosed additional sensitivity analysis where those inputs have a significant impact on the valuation.

The portfolio of underlying assets which drive the value of the Company's financial assets are illiquid and the Directors recognise that the nature of these investments and associated assumptions is such that there is significant management judgement in a number of inputs into the valuation, which can result in a large range of possible valuations and therefore regard that there is a material uncertainty over the outcome of the fair values of the portfolio and the valuation of these investments. At 31 December 2022, the underlying investments were valued based on expected future cash-flows and listed prices where possible.

The Directors take a long-term view on commodity prices in-line with the long-term nature of the investments held; the underlying investments are valued based on expected future cash-flows using these long-term commodity prices. As such, changes in the long-term price forecasts for the investments will result in changes to the overall financial assets held at fair value through the profit or loss on the Statement of Financial Position. Due to increased market volatility on copper, oil and gas prices during 2022, the Directors feel it prudent to provide a range of values based on the spread of analyst forecasts for the prices and the effect the change will have on the financial assets held at fair value through the profit and loss.

The Company holds partnership loans (designated as 'financial assets at fair value through the profit and loss') in three entities where the underlying investment is dependent on the price of copper. The effect on the fair value of these financial assets resulting from a potential fluctuation in copper price is shown in the table below:

## Effect on income

	Impact on profit if copper price decreases \$0.35/lb £000	Impact on profit if copper price decreases \$0.35/lb %	Impact on profit if copper price increases \$0.35/lb £000	Impact on profit if copper price increases \$0.35/lb %
<b>2022</b>				
<b>Total</b>	<b>(88,241)</b>	<b>224</b>	<b>74,134</b>	<b>(188)</b>
	Impact on profit if copper price decreases \$0.35/lb £000	Impact on profit if copper price decreases \$0.35/lb %	Impact on profit if copper price increases \$0.35/lb £000	Impact on profit if copper price increases \$0.35/lb %
<b>2021</b>				
<b>Total</b>	<b>(75,526)</b>	<b>(98)</b>	<b>68,616</b>	<b>89</b>



## NORTHWHARF INVESTMENTS LIMITED

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

## Price risk (continued)

The Company holds a partnership loan (designated as financial assets at fair value through the profit and loss) in an entity where the underlying investment was dependant on the price of gas. During the year, the underlying investment has exited the part of its business dependant on price of gas. Hence there is no effect on the fair value of the financial asset, resulting from a potential fluctuation in gas price in the current year.

The Company also holds partnership loans (designated as 'financial assets at fair value through the profit and loss') in two entities where the underlying investment is dependent on the price of oil. The effect on the fair value of these financial assets resulting from a potential fluctuation in oil price is shown in the table below:

## Effect on income

	Impact on profit if oil price decreases \$7/bbl	Impact on profit if oil price decreases \$7/bbl	Impact on profit if oil price increases \$7/bbl	Impact on profit if oil price increases \$7/bbl
	£000	%	£000	%
2022				
Total	(835)	2	833	(2)
	Impact on profit if oil price decreases \$12/bbl	Impact on profit if oil price decreases \$12/bbl	Impact on profit if oil price increases \$12/bbl	Impact on profit if oil price increases \$12/bbl
	£000	%	£000	%
2021				
Total	(3,023)	(4)	2,993	4

The Company also holds a partnership loan (designated as 'financial assets at fair value through the profit and loss') in an entity where the underlying investment is dependent on the price of zinc, gold and silver. The effect on the fair value of the financial asset, resulting from a potential fluctuation in these are shown in below:

## Effect on income

	Impact on profit if zinc price decreases 12p/lb	Impact on profit if zinc price decreases 12p/lb	Impact on profit if zinc price increases 12p/lb	Impact on profit if zinc price increases 12p/lb
	£000	%	£000	%
2022				
Total	(5,136)	13	5,134	-
	Impact on profit if zinc price decreases 11p/lb	Impact on profit if zinc price decreases 11p/lb	Impact on profit if zinc price increases 11p/lb	Impact on profit if zinc price increases 11p/lb
	£000	%	£000	%
2021				
Total	(8,686)	(11)	8,659	11

## NORTHWHARF INVESTMENTS LIMITED

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

## Price risk (continued)

	Impact on profit if gold price decreases \$160.00/oz	Impact on profit if gold price decreases \$160.00/oz	Impact on profit if gold price increases \$160.00/oz	Impact on profit if gold price increases \$160.00/oz
	£000	%	£000	%
<b>2022</b>				
<b>Total</b>	(1,574)	4	1,574	-

	Impact on profit if gold price decreases \$160.00/oz	Impact on profit if gold price decreases \$160.00/oz	Impact on profit if gold price increases \$160.00/oz	Impact on profit if gold price increases \$160.00/oz
	£000	%	£000	%
<b>2021</b>				
<b>Total</b>	(3,062)	(4)	3,061	4

	Impact on profit if silver price decreases \$2.1/oz	Impact on profit if silver price decreases \$2.1/oz	Impact on profit if silver price increases \$2.1/oz	Impact on profit if silver price increases \$2.1/oz
	£000	%	£000	%
<b>2022</b>				
<b>Total</b>	(2,854)	7	2,854	-

	Impact on profit if silver price decreases \$2/oz	Impact on profit if silver price decreases \$2/oz	Impact on profit if silver price increases \$2/oz	Impact on profit if silver price increases \$2/oz
	£000	%	£000	%
<b>2021</b>				
<b>Total</b>	(5,479)	(7)	5,478	7

## NORTHWHARF INVESTMENTS LIMITED

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

## Price risk (continued)

At 31 December 2022, the underlying investments were valued based on expected future cash-flows. For two investments, this is the expected future cash flows from the measured, indicated and inferred resources of copper and incremental exploration upside, thus changes in these expected resources may result in significant changes to the overall investments held at fair value through profit or loss on the Statement of Financial Position. These resources have been measured to date using applicable local standards, which the Directors believe would remain at the same level if translated to international standards; however, were the resources to shift the reasonable range they would fall in and the profit or loss impact to the Company is disclosed below:

## Effect on income

	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources increase 10%	Impact on profit if expected resources increase 10%
2022	£000	%	£000	%
Total	(27,495)	70	17,579	(45)
	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources increase 10%	Impact on profit if expected resources increase 10%
2021	£000	%	£000	%
Total	(27,757)	(36)	17,229	22

At 31 December 2022, the underlying investments were valued based on expected future cash-flows. For another investment, this is the expected future cash flows from expected resources of gas, which are based on a geological and geophysical estimate using a seismic mapping of trap and rock properties. As the development of the well advances, the recoverable resources estimate will continue to evolve: were the resources to shift, the reasonable range they would fall in and the profit or loss impact to the Company is disclosed below:

## Effect on income

	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources increase 10%	Impact on profit if expected resources increase 10%
2022	£000	%	£000	%
Total	(835)	2	833	-
	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources decrease 10%	Impact on profit if expected resources increase 10%	Impact on profit if expected resources increase 10%
2021	£000	%	£000	%
Total	(1,376)	(2)	1,358	2

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****Price risk (continued)**

At 31 December 2022, the underlying investments were valued based on expected future cash-flows. For one investment, this is the expected future cash flows from the measured, indicated and inferred resources of zinc, gold, silver, and incremental exploration upside, thus changes in these expected resources may result in significant changes to the overall investments held at fair value through profit or loss on the Statement of Financial Position. These resources have been measured to date using applicable local standards, which the Directors believe would remain at the same level if translated to international standards; however, were the resources to shift the reasonable range they would fall in and the profit or loss impact to the Company is disclosed below:

*Effect on income*

	<b>Impact on profit if expected resources decrease 10%</b>	<b>Impact on profit if expected resources decrease 10%</b>	<b>Impact on profit if expected resources increase 10%</b>	<b>Impact on profit if expected resources increase 10%</b>
<b>2022</b>	£000	%	£000	%
<b>Total</b>	<b>(6,770)</b>	<b>17</b>	<b>3,189</b>	<b>9</b>
	<b>Impact on profit if expected resources decrease 10%</b>	<b>Impact on profit if expected resources decrease 10%</b>	<b>Impact on profit if expected resources increase 10%</b>	<b>Impact on profit if expected resources increase 10%</b>
<b>2021</b>	£000	%	£000	%
<b>Total</b>	<b>(10,523)</b>	<b>(14)</b>	<b>7,267</b>	<b>9</b>

The Directors are aware that the volatility of markets is such that commodity prices are subject to greater rises and falls than stated in the above sensitivity disclosure tables. As required, the impact of this volatility on the fair value of investments is assessed in note 18 Events after the reporting date.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****16. Fair values of financial assets and liabilities**

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 following table shows the Company's assets and liabilities that are held at fair value analysed by fair value hierarchy and Statement of Financial Position classification:

	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 December 2022	£000	£000	£000	£000
Financial assets designated at fair value	-	-	446,878	446,878

	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 December 2021	£000	£000	£000	£000
Financial assets designated at fair value	6,798	-	430,320	437,118

**Valuation governance**

The governance around the valuation of the investments is operated within the Group and not at an entity level. The valuations reported are reviewed by a Valuation Committee in line with the Group requirements. This committee meets on a monthly basis to review the fair value of all investments across a portfolio of companies and to challenge the assumptions made in the valuations for appropriateness. Any material difference or valuation concerns are escalated to the senior management within the Group and the Board of the entity.

**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.

**Valuations based on observable inputs****Quoted market prices - Level 1**

Financial instruments 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.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****Fair values of financial assets and liabilities (continued)****Valuation technique using observable inputs - Level 2**

Financial instruments classified as Level 2 have been valued using models whose inputs are observable in an active market. Valuations based on observable inputs include financial instruments 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.

**Valuations based on unobservable inputs - Level 3**

The entity has a number of level three assets within its portfolio that are valued using discounted cash-flow models that contain a number of unobservable data inputs. The material drivers to fair value across this asset class are commodity prices, discount factors (8%-10%) and chances of success (20%-100%). The inputs into the models are based upon commodity market analyst expectations which often do not cover long term production time horizons.

A range of commodity price inputs has been used in the models and these are set out below:

Copper price: \$3.5/lb  
Oil price: \$70/bbl  
Zinc price: \$1.19/lb  
Gold: \$1,600/oz  
Silver: \$20.9/oz

The following table summarises the movements in the Level 3 balance during the year. The table shows gains and losses and includes amounts for all assets and liabilities transferred to and from Level 3 during the year. Transfers have been reflected as if they had taken place at the beginning of the year.

	<b>As at 1 January</b>	<b>Additions</b>	<b>Disposals</b>	<b>Fair value movement</b>	<b>Transfer out</b>	<b>As at 31 December</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>2022</b>						
Financial assets designated at fair value	430,321	5,857	-	10,700	-	446,878
<b>2021</b>						
Financial assets designated at fair value	420,407	4,567	(76,935)	82,282	-	430,321

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****Fair values of financial assets and liabilities (continued)****Unrealised gains and losses on Level 3 financial assets and liabilities**

The following table discloses the unrealised gains and losses recognised in the year arising on Level 3 assets and liabilities held at year end:

	2022	2022	2021	2021
	<b>Income statement Fair value movements</b>	<b>Total</b>	<b>Income statement Fair value movements</b>	<b>Total</b>
	£000	£000	£000	£000
Financial assets designated at fair value	7,201	7,201	38,303	38,303

**Significant unobservable inputs**

The following table discloses the valuation techniques and significant unobservable inputs for asset and liabilities recognised at fair value and classified as Level 3 with the range of values used for those significant unobservable inputs:

<b>Non derivative financial instruments</b>	<b>Total £000</b>	<b>Valuation technique</b>	<b>Chance of success range</b>	<b>Discount rate range</b>	<b>Net asset value multiple</b>	<b>Earnings multiple</b>
Partnership loans	407,146	Discounted cash flows	0%-100%	8%-10%	-	-
Partnership loans	43,749	Discounted cash flows	-	8%	0.25x	-

**17. 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 the parent company, ultimate parent company and the Company's key management which includes its Directors.

**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****17. Related party transactions (continued)****17.1 Other related party transactions**

Details of transactions between the Company and its related parties, and the balances outstanding at the year end are disclosed in the table below:

Related party relationship	Type of transaction	Transaction amount		Balance outstanding	
		2022 £000	2021 £000	2022 £000	2021 £000
Group companies	Interest receivable and similar income	2,908	492	-	-
Group companies	Interest payable and similar charges	(5,458)	(6,337)	-	-
Group companies	Fair value gain/(loss) on assets designated at fair value through profit and loss	14,707	78,636	-	-
Group companies	Investments in subsidiaries	-	-	9	9
Group companies	Assets held at fair value through the profit and loss	-	-	437,500	426,221
Group companies	Loans and advances at amortised cost	-	-	215,348	177,755
Group companies	Cash and cash equivalents	-	-	62,994	74,042
Group companies	Borrowings	-	-	(503,350)	(429,966)
Parent company	Called up share capital	-	-	(5)	(5)
<b>Total</b>		<b>12,157</b>	<b>72,791</b>	<b>212,496</b>	<b>248,056</b>



**NORTHWHARF INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****18. Events after the reporting date**

Since the year end, there have been movements in the valuation of investments driven by movements in commodity prices and project risk. The short-term commodity prices have moved materially post year end. However, in line with the long-term nature of the investments held, The Directors take a long-term view on commodity prices, which have not been as volatile. The movement in commodity prices and project risk are considered non-adjusting events as they relate to conditions present after the reporting period and at this stage, a reliable estimate of the impact cannot be made. There continues to be substantial uncertainty in these markets and the Directors will continue to review the impact this has on the underlying portfolio company.

The Company holds an underlying investment in Tulip Oil Holding B.V. In December 2022, Tulip had signed a conditional share purchase agreement with Beacon Energy Plc ('Beacon'), to sell its entire stake in Rhein Petroleum, a German oil and gas company. As per the agreement, Beacon completed the required fund raiser on 17 March 2023 and the shares were admitted to trading on 11 April 2023, marking the completion of the acquisition of Rhein Petroleum by Beacon.

The Company has received a dividend on the Tulip investment from BNRI Limehouse No. 1 S.à.r.l for an amount of £513,141.

**19. Capital management**

The Company's objectives when managing capital are:

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

The Board of Directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management.

The Company regards capital as its equity as shown in the Statement of Financial Position.

Total capital is as follows:

	2022	2021
	£000	£000
Called up share capital	5	5
Share premium	18,502	18,502
Retained earnings	207,883	242,013
<b>Total capital resources</b>	<b>226,390</b>	<b>260,520</b>

## **NORTHWHARF INVESTMENTS LIMITED**

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

#### **20. Parent undertaking and ultimate holding company**

The Company is a subsidiary undertaking of Barclays Equity Holdings Limited which is the immediate parent company incorporated in the United Kingdom and registered in England. The ultimate controlling party is Barclays PLC.

The largest and smallest group in which the results of the Company are consolidated is that headed by Barclays PLC, 1 Churchill Place London E14 5HP. No other Group financial statements include the results of the Company.

The consolidated financial statements of Barclays PLC are available to the public and may be obtained from, <https://home.barclays/investor-relations/reports-and-events/annual-reports/>.