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Bramley Landing Limited

**Report and Financial Statements
For the year ended 31 December 2013**



**REGISTERED NUMBER (ENGLAND AND WALES): FC025478
REGISTERED NUMBER (CAYMAN ISLANDS): MC-122053**

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

DIRECTORS' REPORT

For the year ended 31 December 2013

The directors present their report together with the audited financial statements for Bramley Landing Limited ("the Company") for the year ended 31 December 2013

Review of business and future outlook

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future and the directors expect the Company's performance to be in line with the current year.

The directors have reviewed the Company's business and performance and consider it to be in line with expectations for the year. The directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business.

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

The Directors of the Company have established processes and controls to identify and manage the principal risks and uncertainties. These are primarily around effective investment selection and structuring, documenting of investor protection rights, and on-going tracking of performance within the investment portfolio. These risks are managed by an appropriate investment valuations process, regular portfolio reviews and through the use of investor protection rights.

Key business risks affecting the Company are set out below. These risks are formally reviewed by the Directors and appropriate processes put in place to monitor and mitigate them.

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. If appropriate, the Company mitigates this risk by ensuring that its borrowings are at a fixed rate or its floating rate debt is hedged using interest rate hedging arrangements.

Credit risk

Credit risk is the risk that counterparties to the Company's financial assets may default. To mitigate this risk, the Company assesses all counterparties, including its customers, for credit risk before contracting with them. The Company's exposure to its counterparties is subject to financial limits.

Liquidity risk

Liquidity risk is the risk that the Company's cash and committed facilities may be insufficient to meet its debts as they fall due. The Company maintains an appropriate mixture of long term and short term facilities, including financial support from the ultimate parent, Barclays PLC, that are designed to ensure the Company has sufficient funds available for its operations and debt commitments.

Foreign exchange risk

If the Company is exposed to foreign exchange risk due to the extent of its foreign currency assets not matched by foreign currency borrowings in the same currency, it enters into appropriate hedging arrangements to mitigate its net foreign currency exposure.

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

DIRECTORS' REPORT (continued)

For the year ended 31 December 2013

Results and Dividends

During the year the Company made a profit for the financial year of £30,733k (2012 £47,622k) The directors do not recommend the payment of a final dividend on either the ordinary shares or the preference shares (2012 £Nil)

The directors consider that the performance of the Company is in line with expectations

Derivatives and financial instruments

The Company's directors operate within the requirements of the Barclays Group risk management policies which include specific guidelines on the management of foreign exchange and interest rate risks and advises on the use of financial instruments to manage them Barclays Group risk management policies can be found in the financial statements of Barclays Bank PLC

The exposure of the Company to interest rate and foreign exchange risk is set out in the Barclays Bank PLC financial statements

Directors

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

MPL Brown (resigned 22 February 2013)
DMB Cook (resigned 22 February 2013)
RJ Craine (appointed 22 August 2013)
PC Dickinson (resigned 13 August 2013)
B Hill (appointed 22 August 2013)
JM Huckle (appointed 22 August 2013)
T Morjaria (resigned 12 September 2013)
GJ Simpson

Since year end J Huckle resigned as a director effective 5 September 2014, and N Minns was appointed as a director on 10 September 2014

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2013 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

DIRECTORS' REPORT (continued)**For the year ended 31 December 2013**

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to overseas companies. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirm that to the best of each person's knowledge and belief –

- (a) the financial statements prepared in accordance with UK GAAP give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and
- (b) the directors' report contained in the annual report includes a fair review of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties that they face

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved, confirms that

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

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

DIRECTORS' REPORT (continued)

For the year ended 31 December 2013

Independent Auditors

PricewaterhouseCoopers LLP will continue to hold office in accordance with section 487 of the Companies Act 2006, as applicable to overseas companies

ON BEHALF OF THE BOARD



Director

Name Gavin Simpson

Date 20 October 2014

For and on behalf of Bramley Landing Limited

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

STRATEGIC REPORT

For the year ended 31 December 2013

Review and principal activities

The principal activity of the Company is to act as a holding company. No significant change in this activity is envisaged in the foreseeable future.

Business performance

During the year the Company made a profit for the financial year of £30,733k (2012 £47,622k). The Company has net assets of £118,201k (2012 £87,468k).

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in the Principal Risks and Uncertainties paragraph of the Group's annual report which does not form part of this report.

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 Company, is discussed in the Barclays PLC annual report which does not form part of this report.

BY ORDER OF THE BOARD



Director

Name Gavin Simpson

Date 20 October 2014

For and on behalf of Bramley Landing Limited

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BRAMLEY LANDING LIMITED

We have audited the financial statements of Bramley Landing Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared on the basis of preparation and accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in note 1 to the financial statements and the Companies Act 2006 as applicable to overseas companies. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the directors for management purposes in accordance with our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements for the year ended 31st December 2013 have been properly prepared, in all material respects, in accordance with

- the basis of preparation and accounting policies in note 1 to the financial statements, and
- the Companies Act 2006 as applicable to overseas companies

Basis of preparation

Without modifying our opinion, we draw attention to note 1 to the financial statements which discloses the basis of preparation. The financial statements have been prepared for the directors for management purposes and may not be suitable for another purpose.



PricewaterhouseCoopers LLP

Chartered Accountants

London, United Kingdom

Date

22 October 2014

BRAMLEY LANDING LIMITED
REGISTERED NUMBER (ENGLAND AND WALES) FC025478
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

| | | 2013 | 2012 |
|---|------|----------------|-----------------|
| | Note | £'000 | £'000 |
| Fee income | | 743 | 673 |
| Operating profit | | <u>743</u> | <u>673</u> |
| Income from other fixed asset investments | 4 | 37,129 | 58,663 |
| Interest receivable and similar income | 5 | 2,173 | 3,817 |
| Interest payable and similar charges | 6 | (35) | (16) |
| Other expenses | | (15) | - |
| Profit on ordinary activities before taxation | 7 | <u>39,995</u> | <u>63,137</u> |
| Tax on profit on ordinary activities | 8 | <u>(9,265)</u> | <u>(15,515)</u> |
| Profit for the financial year | | <u>30,730</u> | <u>47,622</u> |

All recognised gains and losses are included in the profit and loss account. Operating profit is derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes 1 to 19 form an integral part of these financial statements.

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

BALANCE SHEET AS AT 31 DECEMBER 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Fixed Asset Investments | 9 | 3,501,903 | 3,516,846 |
| Debtors Amounts falling due after more than one year | 10 | 35,067 | 40,308 |
| | | <u>3,536,970</u> | <u>3,557,154</u> |
| CURRENT ASSETS | | | |
| DEBTORS Amounts falling due within one year | 11 | 949,130 | 684,314 |
| Cash at bank and in hand | | <u>1,025</u> | <u>329</u> |
| TOTAL CURRENT ASSETS | | <u>950,155</u> | <u>684,643</u> |
| TOTAL ASSETS | | <u>4,487,125</u> | <u>4,241,797</u> |
| CURRENT LIABILITIES | | | |
| CREDITORS Amounts falling due within one year | 12 | (4,063,394) | (3,807,982) |
| NON-CURRENT LIABILITIES | | | |
| CREDITORS Amounts falling due after more than one year | 13 | (305,533) | (346,347) |
| TOTAL LIABILITIES | | <u>(4,368,927)</u> | <u>(4,154,329)</u> |
| NET CURRENT LIABILITIES | | <u>(3,113,239)</u> | <u>(3,123,339)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>423,731</u> | <u>433,815</u> |
| NET ASSETS | | <u>118,198</u> | <u>87,468</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 3 | 3 |
| Share premium account | 15 | 247 | 247 |
| Profit and loss account | | 117,948 | 87,218 |
| TOTAL SHAREHOLDERS' FUNDS | 16 | <u>118,198</u> | <u>87,468</u> |

A reconciliation of movements in shareholders' funds is given in note 16

The notes 1 to 19 form an integral part of these financial statements

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

BALANCE SHEET AS AT 31 DECEMBER 2013

The financial statements and notes to financial statements were approved by the Board of Directors and authorised for issue on 20 October 2014 and were signed on its behalf by



Director

Name Gavin Simpson

Date 20 October 2014

For and on behalf of Bramley Landing Limited

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared in accordance with the Companies Act 2006 applicable to overseas companies

Interest

Interest income and expense is recognised on an accruals basis

Recognition of income from investment in partnership

Income from investment in the partnership is recognised when a distribution is declared

Issued debt

The liability in respect of the Class A redeemable preference shares issued by the Company has been classified as creditors falling due within one year. The discretionary nature of redeemable preference share distributions results in them being classified as dividends paid in accordance with FRS 25

Stock lending agreements

Investments and securities lent or sold subject to a stock lending agreement are retained on balance sheet when substantially all the risks and rewards of ownership remain with the Company. Interest income and expense on stock lending transactions are recognised in the profit and loss account on an accruals basis

Investment in partnership

Investments in partnerships are accounted for as fixed asset investments and are stated at cost less any permanent diminution in value

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Derivative Financial instruments

The Company is party to financial instruments that reduce exposure to fluctuations in interest rates, foreign exchange, liquidity and credit risk. These instruments comprise of interest rate swaps, cross currency swaps and credit spread swaps. The purpose of these instruments is to hedge the interest rate and credit spread risks.

Derivative financial instruments are accounted for on an accruals basis in line with the underlying assets or liabilities. Income and expense is taken to the same line in the profit and loss account as the underlying asset or liability. When the derivative financial instruments are acquired by the Company and then used for hedging purposes, the consideration paid or received (net of the accrued values of the derivatives, which are recognised as a separate asset or liability) is recognised separately on the balance sheet as prepayment or deferred income (expenditure) and amortised over the remaining life of the hedged item on a straight line basis.

Foreign Exchange

Foreign currency transactions are translated into functional currency using the spot exchange rates prevailing at the dates of the transactions or are they translated at average rates of exchange during the year. Monetary items denominated in foreign currencies are translated into functional currency at the spot rate prevailing on the balance sheet date. All exchange gains and losses are recognised in the profit and loss account.

Investment in government securities

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

Consolidated financial statements

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

2. CASH FLOW STATEMENT

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

3. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during 2013 or 2012.

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)**4. INCOME FROM OTHER FIXED ASSET INVESTMENTS**

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| Net interest receivable from government securities | 106,492 | 116,874 |
| Net interest on hedging derivatives | (110,152) | (99,117) |
| Amortisation of gains made on the novation of derivative positions | 40,789 | 40,906 |
| | <u>37,129</u> | <u>58,663</u> |

The Company has been party to a number of derivative transactions. These include interest rate swaps, which are still in place and credit spread swaps, which were terminated in 2012. The combination of these derivatives economically hedge the return on the government securities (See note 9) held by the Company into a floating rate of return. All derivative amounts reported within income from fixed asset investments were held with Barclays Bank PLC or Barclays Capital Securities Limited. For more information on derivatives please see note 14.

The amortisation of gains made on the novation of derivative positions used as hedging instruments has been classified as Income from Fixed Asset Investments. It is considered more appropriate to classify these as income from fixed asset investments as these properly reflect the yield on the investments.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| Interest receivable from group undertakings | <u>2,173</u> | <u>3,817</u> |

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| Interest payable to group undertakings | <u>35</u> | <u>16</u> |

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)**7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

There were no employees employed by the Company during 2013 and 2012

The audit fee is borne by another group company. Although the audit fee is borne by another group company, the fee that would have been charged to the company amounts to £8,150 (2012: £8,150) for the year. This fee is not recognised as an expense in the financial statements.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2013 £'000 | 2012 £'000 |
|---|----------------|-----------------|
| UK corporation tax | (9,265) | (15,515) |
| Tax charge on profit on ordinary activities | <u>(9,265)</u> | <u>(15,515)</u> |

The UK corporation tax charge is based on the blended UK corporation tax rate of 23.25% (2012: 24.5%) arising from the change in the UK corporation tax rate to 23% from 24%, effective from 1 April 2013. The effective tax rate is lower (2012: higher) than the blended tax rate as a result of non-taxable amortisation.

A numerical reconciliation of the blended tax rate and the effective tax rate is as follows:

| | 2013 £'000 | 2012 £'000 |
|--|----------------|-----------------|
| Profit on ordinary activities before taxation | 39,995 | 63,137 |
| Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 23.25% (2012: 24.5%) | (9,299) | (15,469) |
| Effects of: | | |
| Taxable allocation of partnership profits/losses | (10) | (48) |
| Non-Taxable amortisation of deferred income arising on novation of derivative positions | 9,484 | 10,022 |
| Income tax credit arising on distribution received by partnership | - | 1 |
| Non-Taxable reversal of impairment in Partnership | 47 | - |
| Tax deductible amortisation of liability arising on the novation of derivative positions held at a contracted rate | 3,917 | 4,139 |
| Group relief for nil consideration claimed for tax attributes utilised in the year | (13,401) | (14,160) |
| Prior year adjustment | (3) | - |
| Current tax charge | <u>(9,265)</u> | <u>(15,515)</u> |

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 FIXED ASSET INVESTMENTS**

| | Government Securities £'000 | Investment in partnership £'000 | Total £'000 |
|--|-----------------------------------|---------------------------------------|----------------|
| At 1 January 2013 | 3,510,766 | 6,080 | 3,516,846 |
| Additions | - | - | - |
| Amortisation of premium on acquisition | (15,143) | - | (15,143) |
| Reversal of impairment | - | 200 | 200 |
| At 31 December 2013 | 3,495,623 | 6,280 | 3,501,903 |
| At 1 January 2012 | 3,525,950 | 6,080 | 3,532,030 |
| Additions | - | - | - |
| Amortisation of premium on acquisition | (15,184) | - | (15,184) |
| Impairment | - | - | - |
| At 31 December 2012 | 3,510,766 | 6,080 | 3,516,846 |

The fair value of the government securities at 31 December 2013 is £3,670,388,117 (2012 £4,018,936,637). The directors believe that there has not been any permanent diminution in the value of the government securities. The Company has stock loaned the government securities on an uncollateralised basis to Barclays Capital Securities Limited or Barclays Bank PLC, earning fee income of £743k (2012 £673k). The Company has entered into a series of interest rate swaps and cross currency swaps to hedge the underlying investments in government securities (See note 14).

10. DEBTORS: Amounts falling due after more than one year

| | 2013 £'000 | 2012 £'000 |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | 35,067 | 40,308 |

The balance represents the loss on the closed out credit spread swap that is being amortised on a straight line basis over the life of the government security it hedged.

11. DEBTORS: Amounts falling due within one year

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| Accrued interest on government securities | 31,199 | 31,199 |
| Amounts owed by group undertakings | 916,899 | 652,525 |
| Income tax receivable | 171 | 171 |
| Other debtors | 861 | 419 |
| | 949,130 | 684,314 |

BRAMLEY LANDING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

The Company has entered into interest rate swaps to hedge the return on the government securities held by the Company into a floating interest rate receivable (See note 12)

12 CREDITORS: Amounts falling due within one year

| | 2013 £'000 | 2012 £'000 |
|---|------------------|------------------|
| Amounts owed to group undertakings | 515,637 | 300,068 |
| Accruals and Deferred Income | 40,790 | 40,794 |
| Group Relief payable and similar payments | 50,959 | 11,112 |
| Preference share creditor | 3,456,008 | 3,456,008 |
| | <u>4,063,394</u> | <u>3,807,982</u> |

Amounts owed to group undertakings includes £39,146,864 (2012 £43,348,352) of accrued interest on hedging derivatives used to hedge the return on the government securities held by the Company (See note 14) As referenced in Note 4, the amortisation of gains made on the novation of the derivative positions used as hedging instruments has been classified as income from fixed asset investments Under creditors, amounts owed to group undertakings in relation to this have been amortised in the current year

| | 2013 £ | 2012 £ |
|--|----------------------|----------------------|
| Authorised | | |
| 2,572,025,285 (2012 2,572,025,285) redeemable preference shares of £0.01 each | 25,720,253 | 25,720,253 |
| 950,000,000 (2012 950,000,000) Class A preference shares of £0.01 each | 9,500,000 | 9,500,000 |
| | <u>35,220,253</u> | <u>35,220,253</u> |
| Allotted and fully paid | £ | £ |
| 2,572,025,285 (2012 2,572,025,285) redeemable preference shares of £0.01 each | 25,720,253 | 25,720,253 |
| 883,982,700 (2012 883,982,700) Class A preference shares of £0.01 each | 8,839,827 | 8,839,827 |
| | <u>34,560,080</u> | <u>34,560,080</u> |
| Share premium | £ | £ |
| 2,572,025,285 (2012 2,572,025,285) redeemable preference shares with premium of £0.99 each | 2,546,305,032 | 2,546,305,032 |
| 883,982,700 (2012 883,982,700) Class A preference shares with premium of £0.99 each | 875,142,873 | 875,142,873 |
| | <u>3,421,447,905</u> | <u>3,421,447,905</u> |

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)

The redeemable preference shares and class A preference shares do not carry any voting rights. The preference shares and the class A preference shares can be redeemed at any time by either the issuer or the holder on 1 business days notice. The preference share distributions are at the Directors discretion.

13. CREDITORS Amounts falling due after more than one year

| | 2013 £'000 | 2012 £'000 |
|-----------------|---------------|---------------|
| Deferred Income | 305,533 | 346,347 |

Deferred income represents amounts received upon novation of swaps to the Company. The balance is being amortised on a straight line basis over the life of the swaps.

14. DERIVATIVES FINANCIAL INSTRUMENTS

The Company was exposed to Interest rate risk on its UK government securities, currency risk on a Japanese Yen loan and credit spread risk.

Derivatives hedging the Company's assets

To hedge the interest rate risk and cashflows of the UK government securities, the Company has entered into a number of interest rate swaps which were novated from fellow group undertakings and further interest rate swaps with Barclays Bank PLC. The net result is a floating LIBOR based rate of return (note 5). The Company also entered into credit spread swaps to hedge the change in the credit spread of Barclays Bank Plc over the issuer of the hedged government securities, which were terminated in 2012. In addition, the Company entered into cross currency swaps, novated from a fellow group undertaking, to hedge the foreign currency exposure on a Japanese Yen loan made to Barclays Bank PLC. The foreign currency loan is translated at the rate inherent in the contract to yield a floating LIBOR rate of return on a Sterling asset.

The fair value of Company's derivatives positions are given below

| | 2013 £'000 | 2012 £'000 |
|------------------------------------|------------------|------------------|
| Fair value of interest rate swaps | (505,320) | (778,115) |
| Fair value of cross currency swaps | (85,881) | (204,709) |
| | <u>(591,201)</u> | <u>(982,824)</u> |

The cumulative notional of the interest rate swaps was £6,592,857,222 (2012 £6,624,498,152), the notional of the cross currency swaps was £400,000,000 (2012 £400,000,000) at 31 December 2013.

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NOTES TO THE FINANCIAL STATEMENTS (continued)**15 CALLED UP SHARE CAPITAL AND SHARE PREMIUM ACCOUNT**

| | 2013 £ | 2012 £ |
|--|-------------|-------------|
| Authorised | | |
| Attributable to equity interests | | |
| 24,050,250,000 (2012 24,050,250,000) Ordinary shares of £0.01 each | 240,502,500 | 240,502,500 |
| | <hr/> | <hr/> |
| Allotted and fully paid | £ | £ |
| Attributable to equity interests | | |
| 250,000 (2012 250,000) Ordinary shares of £0.01 each | 2,500 | 2,500 |
| | <hr/> | <hr/> |
| | 2013 £ | 2012 £ |
| Share premium | | |
| Attributable to equity interests | | |
| Ordinary shares of £0.99 each | 247,500 | 247,500 |
| | <hr/> | <hr/> |

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 £'000 | 2012 £'000 |
|---------------------------------|---------------|---------------|
| Profit for the year | 30,730 | 47,622 |
| | <hr/> | <hr/> |
| Increase in shareholders' funds | 30,730 | 47,622 |
| | <hr/> | <hr/> |
| Opening shareholders' funds | 87,468 | 39,846 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 118,198 | 87,468 |
| | <hr/> | <hr/> |

17. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays PLC, the consolidated financial statements of which are publicly available. There have been no other transactions with related parties requiring disclosure during the year (2012 none).

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)**18. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY**

The parent undertaking of the smallest group that presents group financial statements is Barclays Bank PLC. The immediate parent company is Menlo Investments Limited. The ultimate parent company and controlling party is Barclays PLC, which is the parent company of the largest group that presents group financial statements. Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

19. POST BALANCE SHEET EVENTS

The company redeemed all of the 2,572,025,285 redeemable Preference shares of a par value of £0.01 each in the capital of the Company on the 17th March 2014. The company paid the par value of £25,720,253 of the preference shares plus the premium of £2,546,305,032.

The company redeemed all of the 883,982,700 redeemable Class A Preference shares of a par value of £0.01 each in the capital of the Company on the 17th March 2014. The company paid the par value of £8,839,827 of the preference shares plus the premium of £875,142,873.