

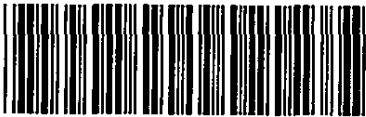
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Bramley Landing Limited

**Report and Financial Statements
For the period ended 17 December 2014**

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

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BRAMLEY LANDING LIMITED
REGISTERED NUMBER (ENGLAND AND WALES) FC025478

DIRECTOR'S REPORT
For the period ended 17 December 2014

The Director presents the report together with the audited financial statements for Bramley Landing Limited ("the Company") for the period ended 17 December 2014.

Review of business

The principal activity of the Company is to act as an investment company

The Director has reviewed the Company's business and performance and considers it to be in line with expectations for the period. The Director considers that the Company's position at the end of the period is consistent with the size and complexity of the business.

Given the nature of the business, the Company's Director is 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 Company has established processes and controls up to the period ending 17 December 2014 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 Director 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 up to 17 December 2014 from the ultimate parent at the period end, 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

DIRECTOR'S REPORT (continued)

For the period ended 17 December 2014

Results and Dividends

During the period the Company made a profit for the financial period of £23,037k (year ended 31 December 2013 £30,730k). Interim dividends of £74,416,472.85, £25,576,293.89 and £7,233.26 were paid on 17 March 2014 in respect of the Redeemable preference shares, Class A preference shares and ordinary shares respectively. In addition, a further dividend of £40,000,000 was paid on 16 December 2014 in respect of ordinary shares. The Director does not recommend the payment of a final dividend (year ended 31 December 2013 £Nil).

The Director considers that the performance of the Company is in line with expectations.

Change of accounting reference date

The accounting reference date of the Company, which was previously 31 December 2014, has been changed to 17 December 2014 for commercial reasons. These financial statements are prepared for the period from 1 January 2014 to 17 December 2014. The prior period covers the year to 31 December 2013 and hence comparative amounts for the profit and loss account and related notes reflect the results of a period of a different length and may not be comparable.

Post balance sheet events

On 18 December 2014, the Company entered into three sale and repurchase agreements with Commerzbank Finance Limited ("CFL") in relation to a portfolio of gilts under which the Company transferred the gilts as collateral and received a cash advance in the amount of £3,985m.

On the same date, Commerzbank AG London Branch ("CBL") acquired the share capital of the Company from Menlo Investments Limited. On that date the Company ceased to be a member of the Barclays group and became a member of the Commerzbank AG group.

On the same date, the Company entered into a contract for difference with CFL to hedge the market value movements associated with part of the gilt portfolio.

On 22 December 2014, two of the repurchase agreements referable to part of the gilt portfolio were novated to a fellow group undertaking for an amount of £2,737m and the repo liabilities were assumed for a payment by the Company of an amount of £2,753m. The remaining repurchase agreement and contract for difference was early terminated for a net payment to CFL of an amount of £56k.

On 23 December 2014, an interim dividend of approximately £172m was paid by the Company. Following these transactions, the Company retained an interest bearing deposit of £141k.

On 24 December 2014, the share capital of the Company was sold by CBL to Deefer Limited. On that date, the Company ceased to be a member of the Commerzbank AG group.

Later on the same date, an interim dividend of £100,000 was paid by the Company to Deefer Limited and remaining excess cash balances were transferred to Deefer Limited. Therefore following these transactions, the Company's remaining asset was an inter-company receivable of £146k.

On 7 August 2015, terms of purchase and sale agreement between CBL and Deefer Limited were amended.

Derivatives and financial instruments

The Company's Directors during the period operated within the requirements of the Barclays Group risk management policies until 17 December 2014, which included specific guidelines on the management of foreign exchange and interest rate risks and advised 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.

DIRECTOR'S REPORT (continued)

For the period ended 17 December 2014

Directors

The Directors of the Company up to the date of signing the financial statements, together with dates of appointment and resignation, where appropriate, is as shown below.

Deefer Limited	Appointed 24 December 2014
JM Huckle	Resigned 5 September 2014

BRAMLEY LANDING LIMITED

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GJ Simpson	Resigned 16 December 2014
RJ Craine	Resigned 18 December 2014
B Hill	Resigned 18 December 2014
N Minns	Appointed 10 September 2014 and resigned 18 December 2014
NG Aiken	Appointed 18 December 2014 and resigned 24 December 2014
RA Birch	Appointed 18 December 2014 and resigned 24 December 2014
MC Beebee	Appointed 18 December 2014 and resigned 24 December 2014
PR Burrows	Appointed 18 December 2014 and resigned 24 December 2014
AD Levy	Appointed 18 December 2014 and resigned 24 December 2014

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions were in force during the course of the financial period ended 17 December 2014 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Director in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office

Statement of Director's Responsibilities

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless it is 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 Director is 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is 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. The Director is 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.

The Director confirms that to the best of its 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 Director's 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

DIRECTOR'S REPORT (continued)

For the period ended 17 December 2014

Statement of disclosure of information to auditors

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

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

Independent Auditors

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

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

Director's Report - ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'S. Hubble', written over a horizontal line.

Director

Name STEPHEN EDWARD HUBBLE

Date 15th September 2015

For and on behalf of Bramley Landing Limited

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

STRATEGIC REPORT

For the period ended 17 December 2014

Review and principal activities

The principal activity of the Company is to act as an investment company. The future developments of the Company are explained within the post balance sheet events description contained in note 20 to the financial statements.

Business performance

During the period the Company made a profit for the financial period of £23,037k (year ended 31 December 2013 £30,730k). The Company has net assets of £1,385k (31 December 2013 £118,198k).

The Director has reviewed the Company's business and performance and considers it to be satisfactory for the period. The Director considers that the Company's position at the end of the period 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 for the period ended 17 December 2014 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. Subsequent to 17 December 2014 the principal risks and uncertainties will be those disclosed in the solus Company as assessed by the Director.

Key performance indicators

The directors of Barclays PLC manage the group's operations on a business cluster basis. For this reason, the Company's Director believes 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 STEPHEN EDWARD HUBBLE

Date 15th September 2015

For and on behalf of Bramley Landing Limited d

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

Independent auditors' report to the director of Bramley Landing Limited**Report on the financial statements**

Our opinion

In our opinion, Bramley Landing Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the Company's affairs as at 17 December 2014 and of its profit for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

What we have audited

The financial statements comprise

- the Balance Sheet as at 17 December 2014;
- the Profit and Loss Account for the period then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Responsibilities for the financial statements and the audit**Our responsibilities and those of the director**

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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 Company's director as a body for management purposes in accordance with our engagement letter dated 7 August 2014 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.

Independent auditors' report to the director of Bramley Landing Limited (continued)

What an audit of financial statements involves

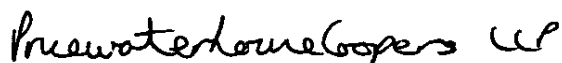
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 director; and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



PricewaterhouseCoopers LLP
Chartered Accountants
London
15 September 2015

BRAMLEY LANDING LIMITED
REGISTERED NUMBER (ENGLAND AND WALES) FC025478

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 17 DECEMBER 2014

		Period ended 17 December 2014	Year ended 31 December 2013
	Note	£'000	£'000
Fee income		652	743
Operating profit		652	743
Interest from fixed asset investments	4	42,223	37,129
Interest receivable and similar income	5	1,140	2,173
Interest payable and similar charges	6	(13,931)	(35)
Other expenses		-	(15)
Profit on ordinary activities before taxation	7	30,084	39,995
Tax on profit on ordinary activities	9	(7,047)	(9,265)
Profit for the financial period / year	17	23,037	30,730

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.

A statement showing the movement on reserves is shown in note 17 on page 17.

The notes on pages 10 to 18 form an integral part of these financial statements.

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BALANCE SHEET AS AT 17 DECEMBER 2014

	Note	17 December 2014 £'000	31 December 2013 £'000
FIXED ASSETS			
Fixed asset investments	10	3,481,061	3,501,903
Debtors Amounts falling due after more than one year	11	190,578	35,067
		<u>3,671,639</u>	<u>3,536,970</u>
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	12	426,808	949,130
Cash at bank and in hand		-	1,025
		<u>426,808</u>	<u>950,155</u>
TOTAL CURRENT ASSETS		<u>426,808</u>	<u>950,155</u>
TOTAL ASSETS		<u>4,098,447</u>	<u>4,487,125</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	13	(4,097,062)	(4,063,394)
NON-CURRENT LIABILITIES			
CREDITORS Amounts falling due after more than one year	14	-	(305,533)
		<u>(4,097,062)</u>	<u>(4,368,927)</u>
TOTAL LIABILITIES		<u>(4,097,062)</u>	<u>(4,368,927)</u>
NET CURRENT LIABILITIES		<u>(3,670,254)</u>	<u>(3,113,239)</u>
TOTAL ASSETS LESS LIABILITIES		<u>1,385</u>	<u>423,731</u>
NET ASSETS		<u>1,385</u>	<u>118,198</u>
CAPITAL AND RESERVES			
Called up share capital	16	3	3
Share premium account	16	247	247
Profit and loss account		1,135	117,948
		<u>1,385</u>	<u>118,198</u>
TOTAL SHAREHOLDERS' FUNDS	17	<u>1,385</u>	<u>118,198</u>

The financial statements and notes to financial statements were approved by the Director and authorised for issue on 15th September 2015 and were signed on its behalf by



Director

Name STEPHEN EDWARD HUBBLE

Date 15th September 2015

For and on behalf of Bramley Landing Limited

A statement showing the movement on reserves is shown in note 17 on page 17

The notes on pages 10 to 18 form an integral part of these financial statements

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 17 December 2014

1 ACCOUNTING POLICIES

Basis of accounting

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

Interest

Interest income and expense is recognised on an accruals basis.

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 was classified as creditors falling due within one year. The discretionary nature of redeemable preference share distributions resulted in them being classified as dividends paid in accordance with FRS 25.

Stock lending agreements

Investments and securities sold or lent 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.

Derivative Financial instruments

The Company is party to financial instruments that reduce exposure to fluctuations in interest rates, foreign exchange, liquidity and credit risk, in line with the underlying assets and liabilities which they hedge economically. 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, which are hedged economically. 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 a 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. 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.

BRAMLEY LANDING LIMITED
REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 17 December 2014

1 ACCOUNTING POLICIES (continued)

Investment in government securities

Investments in 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.

2 CASH FLOW STATEMENT

The Company's ultimate parent company at the period end, Barclays PLC, prepares consolidated financial statements which are publically available. Accordingly the Company 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 the period ended 17 December 2014 or the year ended 31 December 2013. During the period the Directors exercised zero options (year ended 31 December 2013: none) under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes.

4. INTEREST FROM FIXED ASSET INVESTMENTS

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
Net interest receivable from government securities	112,100	106,492
Net interest on hedging derivatives	(101,302)	(110,152)
Amortisation of gains made on the novation of derivative positions	38,577	40,789
Amortisation of loss made on the novation of derivative positions	(7,152)	-
	<hr/> 42,223	<hr/> 37,129
	<hr/> <hr/>	<hr/> <hr/>

The Company has been party to a number of derivative transactions. These include interest rate swaps, which were still in place at 17 December 2014. The combination of these derivatives economically hedge the return on the government securities (see note 10) held by the Company into a floating rate of return. All derivative amounts reported within interest from fixed asset investments were held with Barclays Bank PLC or Barclays Capital Securities Limited. For more information on derivatives see note 15.

The amortisation of gains made on the novation of derivative positions used as hedging instruments has been classified as interest from fixed asset investments. It is considered more appropriate to classify these as interest from fixed asset investments as these properly reflect the yield on the investments, after taking into account the economic hedges.

BRAMLEY LANDING LIMITED

REGISTERED NUMBER (ENGLAND AND WALES) FC025478

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 17 December 2014

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
Interest receivable from group undertakings	1,140	2,173

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
Interest payable to group undertakings	13,931	35

The increase in the funding received from Barclays Bank PLC was due to the unwind of the preference shares

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during the period ended 17 December 2014 or the year ended 31 December 2013

The audit fee is borne by another Barclays group company. Although the audit fee is borne by another Barclays group company, the fee that would have been charged to the Company amounts to £6,500 (year ended 31 December 2013 £8,150) for the period. This fee is not recognised as an expense in the financial statements.

8 DIVIDEND PAID ON ORDINARY SHARES

An analysis of dividends paid on ordinary shares is as follows

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
Interim paid £160.03 (year ended 31 December 2013 £nil) per share	40,007	-

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
UK corporation tax	7,047	9,265
Tax charge on profit on ordinary activities	7,047	9,265

The UK corporation tax charge is based on the blended UK corporation tax rate of 21.51% (year ended 31 December 2013 23.25%) arising from the change in the UK corporation tax rate to 21% from 23%, effective from 1 April 2014. The effective tax rate is higher (year ended 31 December 2013 lower) than the blended tax rate as a result of novation balances not deductible.

BRAMLEY LANDING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 17 December 2014

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

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

	Period ended 17 December 2014 £'000	Year ended 31 December 2013 £'000
Profit on ordinary activities before taxation	30,084	39,995
Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 21.51% (2013 23.25%)	6,471	9,299
Effects of:		
Taxable allocation of partnership profits/losses	6	10
Non-Taxable amortisation of deferred income arising on novation of derivative positions	(8,298)	(9,484)
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	(3,078)	(3,917)
Group relief for nil consideration claimed for tax attributes utilised in the period / year	10,407	13,401
Prior year adjustment	1	3
Novation balances not deductible	1,538	-
Current tax charge	<u>7,047</u>	<u>9,265</u>

10. FIXED ASSET INVESTMENTS

	Government securities £'000	Investment in partnership £'000	Total £'000
At 1 January 2014	3,495,623	6,280	3,501,903
Amortisation of premium on acquisition	(14,562)	-	(14,562)
Dissolution of partnership	-	(6,280)	(6,280)
At 17 December 2014	<u>3,481,061</u>	<u>-</u>	<u>3,481,061</u>
At 1 January 2013	3,510,766	6,080	3,516,846
Amortisation of premium on acquisition	(15,143)	-	(15,143)
Reversal of impairment	-	200	200
At 31 December 2013	<u>3,495,623</u>	<u>6,280</u>	<u>3,501,903</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 17 December 2014

10. FIXED ASSET INVESTMENTS (continued)

The fair value of the government securities at 17 December 2014 was £3,959,252,485 (31 December 2013 £3,670,388,117). The Director believes 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

BRAMLEY LANDING LIMITED

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Barclays Bank PLC, earning fee income during the period of £652k (year ended 31 December 2013 £743k) 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 15)

In the prior period the Company's investment in a partnership represented its investment in The Orsand (Scotland) Limited Partnership, the Partnership was dissolved on 9 October 2014.

11 DEBTORS Amounts falling due after more than one year

	17 December 2014 £'000	31 December 2013 £'000
Prepayments and accrued income	30,012	35,067
Deferred expense	160,566	-
	<u>190,578</u>	<u>35,067</u>

The balance of prepayments and accrued income 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

12 DEBTORS Amounts falling due within one year

	17 December 2014 £'000	31 December 2013 £'000
Accrued interest on government securities	25,609	31,199
Amounts owed by group undertakings	379,836	916,899
Income tax receivable	-	171
Other debtors	-	861
Deferred expense	21,363	-
	<u>426,808</u>	<u>949,130</u>

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 15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 17 December 2014

13 CREDITORS Amounts falling due within one year

	17 December 2014 £'000	31 December 2013 £'000
Amounts owed to group undertakings	4,097,062	515,637
Accruals and deferred income	-	40,790
Group Relief payable and similar payments	-	50,959
Preference share creditor	-	3,456,008
	<u>4,097,062</u>	<u>4,063,394</u>

Amounts owed to group undertakings includes £2,794,863 (31 December 2013 £39,146,864) of accrued interest on hedging derivatives used to hedge the return on the government securities held by the Company (see note 15) As

BRAMLEY LANDING LIMITED

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referenced in note 4, the amortisation of gains made on the novation of the derivative positions used as hedging instruments has been classified as interest from fixed asset investments. Under creditors, amounts owed to group undertakings in relation to this have been amortised in the current period

	17 December 2014 £	31 December 2013 £
Authorised		
2,572,025,285 redeemable preference shares of £0.01 each	25,720,253	25,720,253
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	£	£
Nil (31 December 2013 2,572,025,285) redeemable preference shares of £0.01 each	-	25,720,253
Nil (31 December 2013 883,982,700) Class A preference shares of £0.01 each	-	8,839,827
	<u>-</u>	<u>34,560,080</u>
Share premium	£	£
Nil (31 December 2013 2,572,025,285) redeemable preference shares of £0.01 each	-	2,546,305,032
Nil (31 December 2013 883,982,700) Class A preference shares of £0.01 each	-	875,142,873
	<u>-</u>	<u>3,421,447,905</u>

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 17 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 17 March 2014. The Company paid the par value of £8,839,827 of the preference shares plus the premium of £875,142,873.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 17 December 2014

14. CREDITORS Amounts falling due after more than one year

	17 December 2014 £'000	31 December 2013 £'000
Deferred income	-	305,533

Deferred income represented 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.

15. 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). 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

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Barclays Bank PLC, which was disposed of during the year. The foreign currency loan was 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

	17 December 2014 £'000	31 December 2013 £'000
Fair value of interest rate swaps	(82,617)	(505,320)
Fair value of cross currency swaps	-	(85,881)
	<hr/> (82,617) <hr/>	<hr/> (591,201) <hr/>

The cumulative notional of the interest rate swaps was £2,539,686,208 (31 December 2013: £6,592,857,222), the notional of the cross currency swaps was £nil (31 December 2013: £400,000,000) at 17 December 2014.

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For the period ended 17 December 2014

16. CALLED UP SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

	17 December 2014 £	31 December 2013 £
Authorised Attributable to equity interests 24,050,250,000 Ordinary shares of £0.01 each	240,502,500	240,502,500
Allotted and fully paid Attributable to equity interests 250,000 Ordinary shares of £0.01 each	2,500	2,500
Share premium account Attributable to equity interests Ordinary shares of £0.99 each	247,500	247,500

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	17 December 2014 £'000	31 December 2013 £'000
Profit for the period / year	23,037	30,730
Dividends paid	(140,000)	-
Distribution from partnership	150	-
(Decrease) / increase in shareholders' funds	(116,813)	30,730
Opening shareholders' funds	118,198	87,468
Closing shareholders' funds	1,385	118,198

18. 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 was a wholly owned subsidiary of Barclays PLC at the period end, the consolidated financial statements of which are publicly available. There have been no other transactions with related parties requiring disclosure during the period (year ended 31 December 2013 none)

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For the period ended 17 December 2014

19 PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

Prior to 18 December 2014, the parent undertaking of the smallest group that presents group financial statements was Barclays Bank PLC. The immediate parent company was Menlo Investments Limited. The ultimate parent company and controlling party was Barclays PLC, which was the parent company of the largest group that presented 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.

Between 18 December 2014 and 24 December 2014, Commerzbank AG London Branch became the immediate parent undertaking. During that period, the largest group in which the results of the Company were consolidated was that headed by Commerzbank AG, a company incorporated in Germany under German law. Commerzbank AG was also the ultimate parent undertaking and controlling party. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

Since 24 December 2014 the immediate parent undertaking became Deefer Limited.

20. POST BALANCE SHEET EVENTS

On 18 December 2014, the Company entered into three sale and repurchase agreements with CFL in relation to a portfolio of gilts under which the Company transferred the gilts as collateral and received a cash advance in the amount of £3,985m.

On the same date, CBL acquired the share capital of the Company from Menlo Investments Limited. On that date the Company ceased to be a member of the Barclays group and became a member of the Commerzbank AG group.

On the same date, the Company entered into a contract for difference with CFL to hedge the market value movements associated with part of the gilt portfolio.

On 22 December 2014, two of the repurchase agreements referable to part of the gilt portfolio were novated to a fellow group undertaking for an amount of £2,737m and the repo liabilities were assumed for a payment by the Company of an amount of £2,753m. The remaining repurchase agreement and contract for difference was early terminated for a net payment to CFL of an amount of £56k.

On 23 December 2014, an interim dividend of approximately £172m was paid by the Company. Following these transactions, the Company retained an interest bearing deposit of £141k.

On 24 December 2014, the share capital of the Company was sold by CBL to Deefer Limited. On that date, the Company ceased to be a member of the Commerzbank AG group.

Later on the same date, an interim dividend of £100,000 was paid by the Company to Deefer Limited and remaining excess cash balances were transferred to Deefer Limited. Therefore following these transactions, the Company's remaining asset was an inter-company receivable of £146k.

On 7 August 2015, terms of purchase and sale agreement between CBL and Deefer Limited were amended.