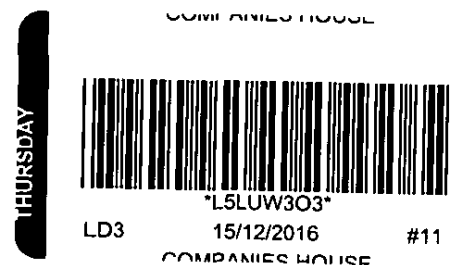


**BRAVEN INVESTMENTS NO.1 LIMITED**

**Directors' Report and Financial Statements  
For the year ended 31 December 2015**



**REGISTERED NUMBER (England & Wales): FC026612**  
**REGISTERED NUMBER (Cayman Islands): MC160962**

**BRAVEN INVESTMENTS NO.1 LIMITED**  
Registered Number in England & Wales FC026612

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## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **DIRECTORS' REPORT**

**For the year ended 31 December 2015**

The Directors present their annual report together with the audited financial statements of Braven Investments No 1 Limited (the "Company") for the year ended 31 December 2015

#### **Profit and dividends**

During the year the Company made a loss after tax of £551,496 (2014 loss after tax of £14,048,969) The Directors declared and paid no dividends (2014 £128,592,140) for the year The Company had net assets of £10,706,223 as at 31 December 2015 (31 December 2014 £11,257,719)

#### **Directors**

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

B Ferry  
E Sherwood  
G Clark  
N R Brand

#### **Going concern**

After reviewing the Company's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future For this reason, the Directors have adopted the going concern basis in preparing these financial statements

#### **Statement of Directors' Responsibilities**

The following statement, which should be read in conjunction with the Auditors' report set out on page 5 is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the accounts

The Directors are required by the Companies Act 2006 as applicable to overseas companies to prepare accounts for each financial year The Directors have prepared the accounts in accordance with International Financial Reporting Standards ('IFRS') to present fairly the financial position of the Company and the performance for that period However, for presentation and disclosure purposes, the Directors have adopted the requirements under the Regulations and selected disclosures under IFRS which the Directors deem to be relevant in understanding its state of affairs As a result, the items listed in note 2 which are required under IFRS are not included in these financial statements The Companies Act 2006 as applicable to overseas companies provides, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation

The Directors consider that in preparing the financial statements on pages 7 to 19

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **DIRECTORS' REPORT (continued)**

For the year ended 31 December 2015

#### **Statement of Directors' Responsibilities (continued)**

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 2006. 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.

#### **Directors' third party indemnity provisions**

Qualifying third party indemnity provisions were in force during the course of the financial year ended 31 December 2015 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 may occur (or have occurred) in connection with their duties, powers or office.

#### **Financial instruments**

Barclays financial risk management objectives and policies, which are followed by the Company, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and the exposure to market risk, credit risk and liquidity risk are set out in the Barclays PLC 2015 annual report, which does not form part of this report.

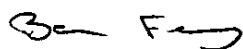
#### **Independent Auditors**

PricewaterhouseCoopers LLP will continue to hold office in accordance with Section 487 of the Companies Act 2006.

#### **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 Auditors are 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 Auditors are aware of that information.

BY ORDER OF THE BOARD



Director  
Name BEN FERRY  
Date 30 11 2016

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **STRATEGIC REPORT**

For the year ended 31 December 2015

#### **Business Review and principal activities**

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.

#### **Business performance**

During the year the Company made a loss after tax of £551,496 (2014: loss after tax of £14,048,969). The directors declared and paid no dividends (2014: £128,592,140) for the year. The Company had net assets of £10,706,223 as at 31 December 2015 (31 December 2014: £11,257,719).

#### **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 Company's business has now been simplified and its performance in the foreseeable future will remain broadly unchanged until one or more suitable investment opportunities have been identified.

#### **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 Barclays PLC 2015 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 2015 annual report which does not form part of this report.

BY ORDER OF THE BOARD



Director  
Name BEN FERRY  
Date 30 11 2016

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

# ***Independent auditors' report to the directors of Braven Investments No. 1 Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Braven Investments No 1 Limited's financial statements (the "financial statements") for the year ended 31 December 2015

- have been properly prepared, in all material respects, in accordance with the basis of preparation in note 2 and accounting policies in note 3 to the financial statements, and
  - have been prepared in accordance with the requirements of the United Kingdom Companies Act 2006 as applicable to overseas companies
- 

### **What we have audited**

Braven Investments No 1 Limited's financial statements comprise

- the Balance Sheet as at 31 December 2015,
- the Income Statement and Statement of Comprehensive Income for the year 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 the basis of preparation in note 2 and accounting policies in note 3 to the financial statements

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

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation in note 2 and accounting policies in note 3 to the financial statements

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 directors as a body for management purposes in accordance with our engagement letter dated 7 August 2015 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

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### **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 directors, and
- the overall presentation of the financial statements

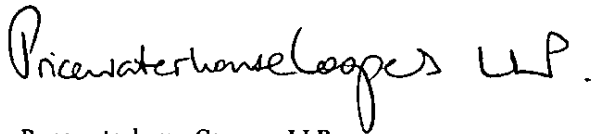
## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

We primarily focus our work in these areas by assessing the directors' 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 Directors' 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP." The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
6 December 2016

**BRAVEN INVESTMENTS NO.1 LIMITED**  
Registered Number in England & Wales FC026612  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Interest income	4	20,243	7,054,431
Interest expense	5	(1,564,448)	(1,474,534)
Net interest (expense) / income		(1,544,205)	5,579,897
Reversal of impairment on preference shares	6	-	4,882,479
Administrative income		-	30,000
Net (expense) / income		(1,544,205)	10,492,376
Foreign exchange gains /(losses)		-	(4,122)
(Loss) / Profit before tax	7	(1,544,205)	10,488,254
Tax credit / (expense)	9	992,709	(24,537,223)
(Loss) after tax		(551,496)	(14,048,969)

All income and expenses for the year is derived from continuing activities. All recognised income and expenses have been reported in the income statement, hence no statement of other comprehensive income has been included in the financial statements. The accompanying notes form an integral part of these financial statements.

**BRAVEN INVESTMENTS NO.1 LIMITED**

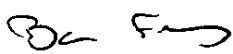
Registered Number in England &amp; Wales FC026612

**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,242,452	2,222,914
Loans and other receivables	11	3,821,251	3,792,105
Current tax	15	56,521,928	37,495,256
Tax receivable from HMRC	10	2,953,354	295,475,033
Investment in fellow group undertaking	12	20,000	20,000
<b>Total current assets</b>		<b>65,558,985</b>	<b>339,005,308</b>
<b>TOTAL ASSETS</b>		<b>65,558,985</b>	<b>339,005,308</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	14	(54,852,762)	(327,747,589)
<b>Total current liabilities</b>		<b>(54,852,762)</b>	<b>(327,747,589)</b>
<b>Net current assets</b>		<b>10,706,223</b>	<b>11,257,719</b>
<b>NET ASSETS</b>		<b>10,706,223</b>	<b>11,257,719</b>
<b>EQUITY</b>			
Called up share capital	16	50,000	50,000
Share premium account	16	4,950,000	4,950,000
Accumulated gains	17	5,706,223	6,257,719
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>10,706,223</b>	<b>11,257,719</b>

The accompanying notes form an integral part of these financial statements

The financial statements on pages 7 to 19 were approved by the Board of Directors and authorised for issue on 30 November 2016 and were signed on its behalf by

  
 Director  
 Name BEN FERRER  
 Date 30 November 2016

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 REPORTING ENTITY**

The financial statements are prepared for Braven Investments No 1 Limited (the "Company") The principal activity of the Company is to act as an investment company The Company is a wholly owned subsidiary of Capton Investments Limited and its ultimate parent Company is Barclays PLC Barclays Bank PLC prepares consolidated financial statements in accordance with IFRS as adopted by the European Union, and accordingly consolidated financial statements have not been prepared for Braven Investments No 1 Limited

Braven Investments No 1 Limited is a company incorporated in the Cayman Islands It is registered in England and Wales as a Branch The Company's registered office is

P O Box 309,  
Ugland House  
George Town,  
Grand Cayman,  
KY1-1104,  
Cayman Islands

#### **2 ACCOUNTING FRAMEWORK**

The financial statements have been prepared in accordance with the Overseas Companies Regulations 2009 (SI 2009/1801) made under section 1049 of the Companies Act 2006 (the "Regulations") The Company has applied Section 396 of the Companies Act 2006, as modified by the Regulations, in producing overseas companies individual financial statements

The Company applies the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), as published by the International Accounting Standards Board ("IASB") and in accordance with the IFRSs and IFRIC interpretations as adopted by the European Union

However, for presentation and disclosure purposes, the directors have adopted the requirements under the Regulations and selected disclosures under IFRS which the directors deem to be relevant in understanding its state of affairs As a result, the following items which are required under IFRS are not included in these financial statements

- |   |   |
|---|---|
| 1 | Statement of Changes in Equity,   |
| 2 | Statement of Cash flows,  |
| 3 | Capital Management note,  |
| 4 | IFRS 7 Financial Instruments Disclosures to the extent they are not relevant in assessing the Company's state of affairs, |
| 5 | IFRS 12 Disclosures of Interests in Other Entities, and   |
| 6 | IFRS 13 Fair Value Measurement  |

The preparation of these financial statements in conformity with the Regulations requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Company's accounting policies

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost. They are stated in GBP, which is the Company's functional and presentation currency.

##### **Revenue Recognition**

Revenue is recognised in the income statement when it is probable that the economic benefits associated with the transaction will be received by the Company. Revenue is reported at the fair value of the consideration received or receivable.

##### **Dividends from subsidiaries**

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.

##### **Fees and commissions**

Fees and commissions are recognised when the service is provided.

##### **Interest**

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or 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.

##### **Taxation**

Taxation payable on taxable profits 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 or future taxable profits.

Current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Interest on tax receivables is included in the Income Statement within the current tax expense and on the Balance Sheet within tax assets and liabilities.

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Borrowings**

Borrowings refer to redeemable preference shares issued by the Company. They were recognised as a liability when a contractual agreement resulted in the Company having a present obligation to deliver cash or another financial asset to the holder. The liability was recognised at fair value and amortised to the redemption value using the effective rate of interest over the life of the instrument.

The Class A redeemable preference shares issued by the Company were classified as compound financial instruments and split into a debt component, relating to the contractual obligation to repay the redemption amount and an equity component, relating to the right to discretionary dividends.

##### **Share capital**

Share capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up share capital, and the costs associated with the issuance of shares are recorded as a deduction from equity.

##### **Dividends payable on ordinary and preference 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.

##### **Foreign exchange**

Foreign currency transactions are translated into GBP 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 income statement except for items that are designated as hedging instruments in qualifying cash flow hedges or hedges of net investments, translation differences for which are recognised in other comprehensive income.

Non-monetary items recognised at historical cost are not re-translated at subsequent dates. Non-monetary items that are measured at fair value are re-translated using the exchange rate at the date when the fair value was determined. Exchange differences on equities and similar non-monetary items held at fair value through profit and loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items whose fair value gains or loss are recognised in other comprehensive income are included directly in other comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security.

Translation differences related to changes in the amortised cost are recognised in the income statement, and other changes in the carrying amount are recognised in other comprehensive income.

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Investment in subsidiaries**

Investments in subsidiaries are recorded in the balance sheet at cost less any amounts that have been provided for to reflect impairment in the value of the investment, where there is objective evidence of impairment. Any impairment in the value of the investment is recognised in the income statement.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recorded on the balance sheet according to the substance of the contractual arrangement entered into. Loans and receivables are initially recorded at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, less any amounts that have been provided for to reflect impairment in the value of the investment, where there is objective evidence of impairment. Income is recognised in the income statement, using the effective interest rate which discounts estimated future cash flows through the life of the financial asset to that asset's net carrying value.

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

###### **(a) Assets carried at amortised cost**

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets, including trade receivables, is impaired. The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties.

Impairment allowances are calculated, based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the expected cash flows from it discounted at the original effective interest rate for the asset.

##### **Future accounting developments**

There have been and are expected to be a number of significant changes to the Company's financial reporting after 2014 as a result of amended or new accounting standards that have been or will be issued by the IASB. The most significant of these are as follows:

In 2014, the IASB issued IFRS 9, Financial Instruments which will replace IAS 39 Financial Instruments Recognition and Measurement. It will lead to significant changes in the accounting for financial instruments. The key changes relate to:

- **Financial assets** Financial assets will be held at either fair value or amortised cost, except for equity investments not held for trading and certain debt instruments, which may be held at fair value through other comprehensive income,
- **Financial liabilities** Gains and losses arising from changes in own credit on non-derivative financial liabilities designated at fair value through profit or loss will be excluded from the Income Statement and instead taken to other comprehensive income, and
- **Impairment** Credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss will be reflected in impairment allowances.

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

IFRS 9 is not required to be applied until periods beginning on or after 1 January 2018. EU endorsement is expected during 2016. A joint Risk and Finance programme was inceptioned by Barclays Group in 2014 to implement the requirements.

The Group is in the process of considering the financial impacts of the new standards.

**4. INTEREST INCOME**

	2015 £	2014 £
Interest receivable from group undertakings	20,243	7,054,431
	<u>20,243</u>	<u>7,054,431</u>

**5. INTEREST EXPENSE**

	2015 £	2014 £
Interest payable to fellow group undertakings	1,564,448	1,474,534
	<u>1,564,448</u>	<u>1,474,534</u>

**6. REVERSAL OF IMPAIRMENT ON PREFERENCE SHARES**

	2015 £	2014 £
Nil/(loss) from partial unwind of impairment	-	4,882,479
	<u>-</u>	<u>4,882,479</u>

In the prior year, the Company requested for Calthorpe Investments Limited and Raglan Investments Limited to repurchase all of the 977 Calthorpe and Raglan preference shares for a total consideration of £77,069,071 and £79,253,183, respectively. As the redemption consideration was above the asset's net carrying value, a reversal of previous impairment charges was recorded in the prior year.

**7. PROFIT BEFORE TAX**

There were no employees employed by the Company during the year (2014: nil). 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 £6,500 for the year (2014: £6,500). This fee is not recognised as an expense in the financial statements.

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. DIRECTORS' EMOLUMENTS**

The directors did not receive any emoluments in respect of their services to the Company during the year (2014 £ nil)

During the year, one (1) Director exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes (2014 nil)

**9. TAX**

	2015 £	2014 £
Current Year	992,912	4,592,498
Adjustment for prior years	(203)	(29,129,721)
Tax credit / (charge)	<u>992,709</u>	<u>(24,537,223)</u>

The UK corporation tax credit (2014 expense) is based on the blended UK corporation tax rate of 20.25% (2014 21.50%)

The analysis of the credit / (expense) for the year is as follows

	2015 £	2014 £
(Loss)/Profit before tax	(1,544,205)	10,488,254
(Loss)/ Profit multiplied by the blended rate of corporation tax in the UK of 20.25% (2014 21.50%)	312,702	(2,254,975)
Effects of		
Interest on HMRC receivable	680,210	5,793,440
Non tax deductible gain on disposal of preference share assets	-	1,049,733
Non tax deductible impairment reversal	-	4,300
Prior year adjustment relating to agreement of prior year tax returns	(203)	(38,659,045)
Prior year adjustment relating to revised payment for group relief	-	9,494,235
Prior year adjustment (non taxable dividend income)	-	35,089
Total tax credit/(charge) for the year	<u>992,709</u>	<u>(24,537,223)</u>

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10. TAX RECEIVABLE FROM HMRC**

	2015 £	2014 £
Tax receivable	2,953,354	295,475,033
	<u>2,953,354</u>	<u>295,475,033</u>

The tax receivable relates to amounts of income tax due from HMRC. The company received a payment including late interest of £274,479,359 in December 2015. During the year the company also utilised £18,895,248 of the income tax receivable against corporation tax liabilities arising in prior periods.

**11. LOANS AND OTHER RECEIVABLES**

	2015 £	2014 £
Loans and advances to group undertakings	3,821,251	3,792,105
	<u>3,821,251</u>	<u>3,792,105</u>

Amount due from group undertakings represents loans of £3,378,129 and £432,931 due from Raglan Investments Limited and Calthorpe Investments Limited respectively, with both loans maturing on 23<sup>rd</sup> May 2019.

**12. INVESTMENT IN FELLOW GROUP UNDERTAKING**

The investments the company has entered into are as follows:

	2015 £	2014 £
As at 1 January	20,000	-
Reversal of prior year impairment provision	-	20,000
Balance as at 31 December	<u>20,000</u>	<u>20,000</u>

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. DIVIDENDS PAID**

	2015 £	2014 £
Preference shares		
- £Nil (2014 £25 70) per share	-	102,791
Ordinary shares		
- £Nil (2014 £25 70) per share	-	128,489,349
	<u>-</u>	<u>128,592,140</u>

In the prior year, Braven Investments No 1 Limited paid a dividend in the aggregate sum of £128,592,140 pari passu across both its Ordinary Shares and its Preference Shares by reference to their total subscription amount to the holder thereof, Capton Investment Limited Braven then repurchased 4,000 of its Preference Shares from Capton for a total consideration of £3,997,461,929 in the prior year

**14. BORROWINGS**

	2015 £	2014 £
Amounts due to group undertakings	54,852,762	327,747,589
	<u>54,852,762</u>	<u>327,747,589</u>

Amount due to group undertakings represents loans with principal balance of £52,274,540 due to Barclays Bank PLC with interest bearing at 0.5% p a maturing on 23<sup>rd</sup> May 2019 On 18 Dec 2015 the company repaid £274,479,359 against the original loan principal of £326,753,899

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15. CURRENT TAX**

	2015 £	2014 £
Opening group relief receivable /(payable)	37,495,256	(3,110,527)
Tax credit / (expense)	992,709	(24,537,223)
Adjustment to prior year claims	18,895,248	31,278,868
Tax credit recognised in equity	-	29,164,810
Cash (received) / paid	(861,285)	4,699,328
	<hr/>	<hr/>
Closing group relief receivable	56,521,928	37,495,256

During the year, the company reduced the amount of group relief claimed in respect of prior periods  
The resulting corporation tax liability was settled using income tax receivable from HMRC (see note 10)

**16. CALLED UP SHARE CAPITAL**

	Number of shares	£
As at 31 December 2015 and 2014	5,000,000	5,000,000
	<hr/>	<hr/>
	2015 £	2014 £
Authorised 100,000,000 (2014 100,000,000) Ordinary shares of £0.01 each	1,000,000	1,000,000
	<hr/>	<hr/>
	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, called-up and fully paid 5,000,000 (2014 5,000,000) Ordinary shares of £0.01 each	50,000	50,000
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>
Share premium 5,000,000 (2014 5,000,000) Ordinary shares at £0.99 each	4,950,000	4,950,000
	<hr/>	<hr/>
	4,950,000	4,950,000
	<hr/>	<hr/>

**BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England &amp; Wales FC026612

**NOTES TO THE FINANCIAL STATEMENTS (continued)****17. ACCUMULATED GAINS / LOSSES**

	Retained earnings £
As at 1 January 2015	6,257,719
Loss for the year	(551,496)
As at 31 December 2015	<u>5,706,223</u>
As at 1 January 2014	119,734,018
Loss for the year	(14,048,969)
Group relief for surrender of losses in excess of current year tax rate	29,164,810
Dividend paid	(128,592,140)
As at 31 December 2014	<u>6,257,719</u>

Group relief for the surrender of losses in excess of current year tax rate arises as a result of an indemnity in place between the Company and Barclays Bank PLC

**18. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both

The definition of related parties includes parent company, ultimate parent company, subsidiary, as well as the Company's key management which includes its Directors

During the year there have been no other transactions with related parties other than transactions disclosed in the notes to these financial statements

## **BRAVEN INVESTMENTS NO.1 LIMITED**

Registered Number in England & Wales FC026612

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **19. RELATED UNDERTAKINGS**

As at 31 December 2015 the Company directly held the following investments in related undertakings, (together the "Related Undertakings")

Name of subsidiary	Registered Office Address	Country of incorporation	Class of Shares	Number of Shares held	Proportion of ownership held (%)	Proportion of voting power held (%)	Details of other Shareholders
Calthorpe Investments Limited	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005	Cayman Islands	Ordinary	1,000	100%	100%	n/a
Raglan Investments Limited	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005	Cayman Islands	Ordinary	1,000	100%	100%	n/a

The Related Undertakings are included by full consolidation in the consolidated financial statements of their ultimate parent, Barclays PLC, a company registered in England and Wales

#### **20. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY**

The parent of the Company is Capton Investments Limited. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group financial statements is Barclays PLC. Both companies are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

#### **21. POST BALANCE SHEET EVENTS**

In January 2016 the company received a final payment including late interest of £3,028,686 in relation to income tax due from HMRC.