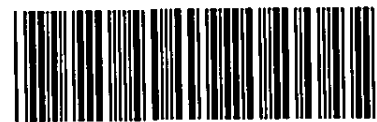


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SPATIAL INVESTMENTS LIMITED

Report and Financial Statements For the year ended 31 December 2013

MONDAY



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COMPANIES HOUSE

REGISTERED NUMBER IN ENGLAND AND WALES: FC028231
REGISTERED NUMBER IN CAYMAN ISLANDS: MC-204543

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

DIRECTORS' REPORT

For the year ended 31 December 2013 (continued)

The directors present their report together with the audited financial statements 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.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the 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 Group's annual report which does not form part of this report.

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.

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

Comparability of comparatives

The current year figures are not comparable to the prior period's figures since the financial periods have changed.

Results and dividends

During the year to 31 December 2013, the Company made a profit after tax of £44,548,085 (period from 1 July 2011 to 31 December 2012 £88,766,348). During same period, the Company paid a dividend of £48,000,000 (period from 1 July 2011 to 31 December 2012 £77,199,767). The Company has net assets of £10,360,678 (period from 1 July 2011 to 31 December 2012 £13,812,593).

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.

B Ferry
A Jordanov
G Simpson
R Stokes

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

DIRECTORS' REPORT

For the year ended 31 December 2013 (continued)

Directors' third party indemnity provisions

Qualifying third party indemnity provisions were in force during the 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 may occur or have occurred in connection with their duties, powers or office

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements

The Directors are required by the Companies Act 2006 as applicable to overseas companies to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial year

The Directors consider that in preparing the financial statements

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that the financial statements have been prepared on a going concern basis

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, as applicable to overseas companies

The Directors in office as at the date of this report confirm that

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they 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

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Financial instruments

The Company operates within the Barclays financial risk management objectives and policies. These include a policy for hedging each major type of forecasted transaction for which hedge accounting is used. The exposures to price risk, credit risk and liquidity risk are set out in the Group's annual report which does not form part of this report

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

DIRECTORS' REPORT

For the year ended 31 December 2013 (continued)

Independent Auditors

The directors have appointed PricewaterhouseCoopers LLP as auditors to the Company
PricewaterhouseCoopers LLP have indicated their willingness to continue in office

ON BEHALF OF THE BOARD



Director

Name R STOKES

Date 20/6/14

For and on behalf of
Spatial Investments Limited

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

STRATEGIC REPORT

For the year ended 31 December 2013

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 and the directors expect the company's performance to be in line with the current year.

Business performance

The results of the Company show profit after tax of £44,548,085 (period from 1 July 2011 to 31 December 2012 £88,766,348). The Company had net assets of £10,360,678 as at 31 December 2013 (31 December 2012 £13,812,593).

Future outlook

No significant change in the principal activity is envisaged in the foreseeable future and the directors expect the company's performance to be in line with the current year.

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 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.

ON BEHALF OF THE BOARD



Name *Andrew Goss*
Director
Date 20 June 2014
For and on behalf of
Spatial Investments Limited

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SPATIAL INVESTMENTS LIMITED

We have audited the financial statements of Spatial Investments Limited for the year ended 31 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 notes 2 and 3 to the financial statements.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in notes 2 and 3 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 31 December 2013 have been properly prepared, in all material respects, in accordance with

- the basis of preparation and accounting policies in notes 2 and 3 to the financial statements, and
- the Companies Act 2006 as applicable to overseas companies

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028231

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SPATIAL INVESTMENTS LIMITED (continued)

Basis of preparation

Without modifying our opinion, we draw attention to notes 2 and 3 of the financial statements which disclose 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

PricewaterhouseCoopers LLP

Chartered Accountants

London, United Kingdom

Date

26 June 2014

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales- FC028231

INCOME STATEMENT**FOR THE YEAR ENDED 31 December 2013**

| | Notes | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|--|-------|-------------------------------------|--|
| Continuing operations | | | |
| Interest receivable and similar income | 4 | 58,156,269 | 118,553,392 |
| Interest payable and similar charges | 5 | (113,161) | (198,262) |
| Profit on ordinary activities before tax | 6 | 58,043,108 | 118,355,130 |
| Taxation | 9 | (13,495,023) | (29,588,782) |
| Profit after tax | | 44,548,085 | 88,766,348 |

Profit for the year is derived from continuing activities. The accompanying notes form an integral part of these financial statements.

For both the current and prior year, all recognised income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

BALANCE SHEET AS AT 31 DECEMBER 2013

| | Notes | 31 December 2013 £ | 31 December 2012 £ |
|----------------------------------|-------|--------------------------|--------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 115,060 | 114,487 |
| Loans and advances | 11 | 5,276,456,407 | 5,266,300,711 |
| Total current assets | | <u>5,276,571,467</u> | <u>5,266,415,198</u> |
| TOTAL ASSETS | | <u>5,276,571,467</u> | <u>5,266,415,198</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings | 12 | (5,252,807,173) | (5,232,038,696) |
| Current taxation | 13 | (13,403,616) | (20,563,909) |
| Total current liabilities | | <u>(5,266,210,789)</u> | <u>(5,252,602,605)</u> |
| TOTAL LIABILITIES | | <u>(5,266,210,789)</u> | <u>(5,252,602,605)</u> |
| NET ASSETS | | <u>10,360,678</u> | <u>13,812,593</u> |
| SHAREHOLDER'S EQUITY | | | |
| Called up share capital | 14 | 10,000 | 10,000 |
| Retained earnings | 15 | 10,350,678 | 13,802,593 |
| TOTAL EQUITY | | <u>10,360,678</u> | <u>13,812,593</u> |

The accompanying notes form an integral part of the financial statements

The financial statements on pages 6 to 16 were approved by the Board of Directors and authorised for issue on 20 June 2014 and were signed on its behalf by



Director
Name *James Jones*
Date 20 June 2014

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Spatial Investments Limited (the Company), the principal activity of the Company is to act as an investment Company. The Company is a wholly owned subsidiary of Wessex Investments Limited and its ultimate parent Company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with IFRS as adopted by the European Union.

The Company is a limited company incorporated and domiciled in the Cayman Islands and has a registered branch in England and Wales. The Company's registered office is

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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,
- 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

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.

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.

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation

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 applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force

Interest

Interest income or expense is recognised on all interest bearing financial instruments classified as held to maturity, available for sale or other loans and advances, 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 year, 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 year to maturity or repayment

Foreign exchange

Foreign currency transactions are translated into pound sterling 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 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 equity

Taxation

Taxation payable on taxable profits is recognised as an expense in the year 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 probable that it is 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

Loans and advances

Loans and advances are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and advances are recorded on balance sheet according to the substance of the contractual arrangement entered into. Loans and advances 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 assets net carrying value

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowings

Borrowings / debt securities entered into and debt securities issued by the Company are recognised as a liability when a contractual agreement results in the Company having a present obligation to deliver cash or another financial asset to the holder. The liability is initially recognised at fair value and amortised to the redemption value using the effective rate of interest over the life of the instrument.

Borrowing costs are charged as an expense to the income statement in the year in which they are incurred.

The redeemable preference shares issued by the Company have been classified as compound financial instruments and are 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.

New and revised standards affecting presentation and disclosure only

Amendment to IAS 1

The amendment clarifies that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements.

The Company has chosen to continue with the former presentation, disclosing the analysis of profit for the financial year by item, in the statement of changes of equity.

Amendments to IFRS 7 Financial Instruments, Amendments to Offsetting Financial Assets and Financial Liabilities

The circumstances in which netting is permitted have been clarified, in particular what constitutes a currently legally enforceable right of set-off and the circumstances in which gross settlement systems may be considered equivalent to net settlement.

The directors do not anticipate that amendments to IFRS will have a significant effect on the Company's disclosures; however, if the company enters into such transactions in the future, disclosures in compliance with these amendments to IFRS 7 will be required.

IFRS 13 Fair Value Measurement

IFRS 13 provides comprehensive guidance on how to calculate the fair value of financial and non-financial assets. The adoption of IFRS 13 did not have a material financial impact on the Company.

Future accounting developments

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2014. These have not been early adopted. These amendments will have no impact on the Company.

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales. FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 9 Financial Instruments

IFRS 9 will change the classification and therefore the measurement of the Company's financial assets, the recognition of impairment and hedge accounting. In addition to these changes, the effect of changes in the Company's own credit risk on the fair value of financial liabilities that the Company designates at fair value through profit and loss will be included in other comprehensive income rather than the income statement. A number of the significant proposals have yet to be finalised and it is therefore not yet possible to estimate the financial effects.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

| | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|--|-------------------------------------|---|
| Interest receivable from parent undertakings | 58,156,269 | 118,553,392 |
| | <u>58,156,269</u> | <u>118,553,392</u> |

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|--|-------------------------------------|--|
| Interest payable to group undertakings | 113,161 | 198,262 |
| | <u>113,161</u> | <u>198,262</u> |

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The audit fee is borne by another group company. Although the audit fee is borne by another group company Barclays Bank Plc, the fee that would have been charged to the Company amounts to £3,150 (period from 1 July 2011 to 31 December 2012 £3,150) for the year. This fee is not recognised as an expense in the financial statements.

7. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company for the year ended 31 December 2013 (period from 1 July 2011 to 31 December 2012 £nil).

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. STAFF COSTS

There were no employees employed by the Company during 2013 (period from 1 July 2011 to 31 December 2012 none)

9. TAXATION

| | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|--------------------|-------------------------------------|--|
| UK corporation tax | 13,495,023 | 29,588,782 |
| Total current tax | <u>13,495,023</u> | <u>29,588,782</u> |

The UK corporation tax charge is based on the blended UK corporation tax rate of 23.25% (period from 1 July 2011 to 31 December 2012 25%)

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

| | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|--|-------------------------------------|--|
| Profit on ordinary activities before tax | 58,043,108 | 118,355,130 |
| Profit on ordinary activities multiplied by the blended rate of corporation tax rate in the UK of 23.25% (period from 1 July 2011 to 31 December 2012 25%) | 13,495,023 | 29,588,782 |
| Tax charge | <u>13,495,023</u> | <u>29,588,782</u> |

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. DIVIDENDS PAID

| | Year ended 31 December 2013 £ | Period from 1 July 2011 to 31 December 2012 £ |
|---|-------------------------------------|--|
| Class 1 Shares | | |
| 1,368,423,440 shares at £0.01 per share (period from 1 July 2011 to 31 December 2012 1,368,423,440 shares at £0.01 per share) | 12,565,052.45 | 29,214,942.20 |
| Redeemable Preference Shares | | |
| 3,859,107,421 shares at £0.01 per share (period from 1 July 2011 to 31 December 2012 3,859,107,421 shares at £0.01 per share) | 35,434,855.72 | 47,984,700.46 |
| GBP Ordinary Shares | | |
| 9,999 shares at £0.001 per share (period from 1 July 2011 to 31 December 2012 9,999 shares at £1 per share) | 91.81 | 124.33 |
| USD Ordinary Shares | | |
| 1 share at \$1 per share (period from 1 July 2011 to 31 December 2012 1 share at \$0.01 per share) | 0.01 | 0.01 |
| Total dividends paid | <u>48,000,000</u> | <u>77,199,767</u> |

11. LOANS AND ADVANCES

| | 31 December 2013 £ | 31 December 2012 £ |
|---|--------------------------|--------------------------|
| Loans and advances to parent undertakings | 5,276,456,407 | 5,266,300,711 |
| | <u>5,276,456,407</u> | <u>5,266,300,711</u> |

Loans and advances to parent undertakings represent principal and accrued interest amounts receivable from Wessex Investments Limited. The loan has a maturity date of 10 October 2016 and interest payable on an annual basis at a rate equal to GBP 12MTH LIBOR. Wessex Investments Limited has the right, at any time before the repayment date, to repay the loan at 1 business day's notice.

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)**12 BORROWINGS**

| | 31 December 2013 £ | 31 December 2012 £ |
|---|--------------------------|--------------------------|
| Redeemable preference shares issued to parent undertaking | 3,859,107,421 | 3,859,107,421 |
| Class 1 preference shares issued to parent undertaking | 1,368,423,440 | 1,368,423,440 |
| Loans and advances from group undertaking | 25,276,312 | 4,507,835 |
| | <u>5,252,807,173</u> | <u>5,232,038,696</u> |

Loans and advances from group undertakings represent principal and accrued interest amounts due from Barclays Bank PLC

The Company also has issued redeemable preference shares as follows

| | 31 December 2013 £ | 31 December 2012 £ |
|--|--------------------------|--------------------------|
| Authorised: | | |
| 5,600,490,000 (2012 5,600,490,000) Preference shares of £1 00 each | 5,600,490,000 | 5,600,490,000 |
| 5,000,000,000 (2012 5,000,000,000) Class 1 Preference shares of £0 01 each | 50,000,000 | 50,000,000 |
| Allotted and fully paid: | | |
| 3,859,107,421 (2012 3,859,107,421) Preference shares of £1 00 each (par) | 3,859,107,421 | 3,859,107,421 |
| 1,368,423,440 (2012 1,368,423,440) Class 1 Preference shares of £0 01 each (par) | 13,684,234 | 13,684,234 |
| 1,368,423,440 (2012 1,368,423,440) Class 1 Preference shares of £0 99 each (share premium) | 1,354,739,206 | 1,354,739,206 |
| | <u>5,227,530,861</u> | <u>5,227,530,861</u> |

The preference shares can be redeemed in full at any time at the option of the Company and in full at the option of the majority of preference shareholders or by any individual preference shareholder subject to the prior approval of the Company provided not less than one business day's notice is given. The redeemable preference shares have no voting rights and the dividends on the redeemable preference shares are discretionary.

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. CURRENT TAXATION**

| | 31 December 2013 £ | 31 December 2012 £ |
|-------------------------|--------------------------|--------------------------|
| Corporation tax payable | 13,403,616 | 20,563,909 |
| | <u>13,403,616</u> | <u>20,563,909</u> |

14. CALLED UP SHARE CAPITAL

| | Number of shares | Ordinary shares £ |
|---|------------------|----------------------|
| 1 (2012 1) Ordinary share of \$1 00 each issued | 1 | 1 |
| 9,999 (2012 9,999) Ordinary shares of £1 00 each issued | 9,999 | 9,999 |
| As at 31 December 2013 and 31 December 2012 | <u>10,000</u> | <u>10,000</u> |

| | Year ended 31 December 2012 £ | Period ended 31 December 2012 £ |
|---|-------------------------------------|---------------------------------------|
| Authorised. | | |
| 1 (2012 1) Ordinary share of \$1 00 each | 1 | 1 |
| 9,999 (2012 9,999) Ordinary shares of £1 00 each | 9,999 | 9,999 |
| Allotted and fully paid: | | |
| 1 (2012 1) Ordinary share of \$1 00 each at par | 1 | 1 |
| 9,999 (2012 9,999) Ordinary shares of £1 00 each at par | 9,999 | 9,999 |
| | <u>10,000</u> | <u>10,000</u> |

The holders of the GBP and USD Ordinary shares carry 99.99% and 0.01% of the voting rights respectively

The Ordinary shares are not redeemable and are entitled to discretionary dividends out of funds of the Company legally available for distribution to the extent of available profits (including share premium) after dividends on the Preference shares have first been paid or provided for in full

Upon winding up, the liquidation entitlement to the holders of the Ordinary shares ranks below that of the Preference shareholders and is based on the residual net assets after paying all the amounts due to them

See note 12 for additional information on the rights and restrictions of the Preference shares

SPATIAL INVESTMENTS LIMITED

Registered Number in England & Wales FC028231

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RETAINED EARNINGS

| | Retained earnings | Total |
|------------------------|-------------------|--------------|
| | £ | £ |
| As at 1 January 2013 | 13,802,593 | 13,802,593 |
| Profit after tax | 44,548,085 | 44,548,085 |
| Dividends paid | (48,000,000) | (48,000,000) |
| As at 31 December 2013 | 10,350,678 | 10,350,678 |
| <hr/> | | |
| As at 1 July 2011 | 2,236,012 | 2,236,012 |
| Profit after tax | 88,766,348 | 88,766,348 |
| Dividends paid | (77,199,767) | (77,199,767) |
| As at 31 December 2012 | 13,802,593 | 13,802,593 |
| <hr/> | | |

16. ULTIMATE HOLDING COMPANY

The immediate parent company is Wessex 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 Great Britain and registered in England. Barclays Bank PLC's and Barclays PLC's financial statement are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

17. RELATED PARTY TRANSACTIONS

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

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

Wessex Investments Limited is the parent undertaking and controlling party. During the year there have been no other transactions with related parties other than transactions disclosed in notes 4, 5, 6, 10, 11, 12, 14, 15 and cash and cash equivalent.