

000035/1050

SPOONHILL INVESTMENTS LIMITED

Report and Financial Statements
For the period from 1 July 2011 to 31 December 2012

REGISTERED NUMBER IN ENGLAND AND WALES: FC028237
REGISTERED NUMBER IN CAYMAN ISLANDS: MC-204545

WEDNESDAY



A2MZYIXL

A42

11/12/2013

#4

COMPANIES HOUSE

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

DIRECTORS' REPORT

For the period from 1 July 2011 to 31 December 2012

The directors present their report together with the audited financial statements for the period ended 31 December 2012

Change of accounting reference date

The Company has changed its accounting reference date from 30 June to 31 December. This change in accounting reference date means that the prior period's results are not comparable to those of the current period.

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 period.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the period. The directors consider 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 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.

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 on page 26 of the Group's annual report which does not form part of this report.

Results and dividends

During the period from 1 July 2011 to 31 December 2012 the Company made a profit after tax for the period of £112,409,957 (30 June 2011: £97,373,677). The directors declared and paid a dividend of £100,407,618 during the period ended 31 December 2012 (30 June 2011: £167,508,516).

Directors

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

A Jordanov	(appointed on 18 August 2011)
G Ciuccio	(resigned on 12 October 2011)
E Khairov	
M Ralph	(resigned on 18 August 2011)
M Treharne	
R Stokes	(appointed on 12 September 2011)

Since the period end, M Treharne resigned as a director on 21 February 2012.

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

DIRECTORS' REPORT

For the period from 1 July 2011 to 31 December 2012 (continued)

Directors' third party indemnity provisions

Qualifying third party indemnity provisions were in force during the course of the financial period ended 31 December 2012 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 year 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. Barclays Group risk management policies can be found in the financial statements of Barclays Bank PLC (see note 23). These include a policy for hedging each major type of forecasted transaction for which hedge accounting is used. The exposure of the company to foreign exchange and interest rate risk is set out in note 20 'Financial Risks'.

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

DIRECTORS' REPORT

For the period from 1 July 2011 to 31 December 2012 (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

A handwritten signature in black ink, appearing to be 'R Stokes', with a long horizontal flourish extending to the right.

Director

Name R Stokes

Date 6 August 2013

For and on behalf of
Spoonhill Investments Limited

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SPOONHILL INVESTMENTS LIMITED

We have audited the financial statements of Spoonhill Investments Limited for the period ended 31 December 2012 which comprise the Income Statement, the Statement of Comprehensive Income, 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 period ended 31 December 2012 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

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SPOONHILL 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 6 AUGUST 2013

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

INCOME STATEMENT**FOR THE PERIOD FROM 1 JULY 2011 TO 31 DECEMBER 2012**

	Notes	Period from 1 July 2011 to 31 December 2012 £	Year ended 30 June 2011 £
Continuing operations.			
Interest receivable and similar income	4	149,879,953	134,308,520
Interest payable and similar charges	5	(10)	-
Net interest income		<u>149,879,943</u>	<u>134,308,520</u>
Profit before taxation	6	149,879,943	134,308,520
Taxation	9	(37,469,986)	(36,934,843)
Profit after tax	15	<u>112,409,957</u>	<u>97,373,677</u>

Profit after tax is derived from continuing activities. The accompanying notes form an integral part of these financial statements.

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

STATEMENT OF COMPREHENSIVE INCOME**FOR THE PERIOD FROM 1 JULY 2011 TO 31 DECEMBER 2012**

	Note	Period from 1 July 2011 to 31 December 2012 £	Year ended 30 June 2011 £
Profit after tax		112,409,957	97,373,677
Other comprehensive income/(expense):			
Fair value losses on available for sale assets	10	-	(370)
Fair value losses on cash flow hedges transferred to net profit		-	-
Recycling of cash flow hedge on disposal of shares in subsidiary		-	-
Tax relating to components of other comprehensive income	15	-	102
Other comprehensive expense for the period/year net of tax		-	(268)
Total comprehensive income for the year		112,409,957	97,373,409

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales. FC028237

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	31 December 2012 £	30 June 2011 £
ASSETS			
Current assets			
Cash and cash equivalents		75,037	100,426
Available-for-sale investments	10	-	-
Current taxation	12	-	24,915,731
Loans and advances	11	6,694,859,405	6,631,860,778
Total current assets		6,694,934,442	6,656,876,935
TOTAL ASSETS		6,694,934,442	6,656,876,935
LIABILITIES			
Current liabilities			
Borrowings	13	(6,654,026,631)	(6,654,026,631)
Current taxation	12	(26,055,168)	-
Total current liabilities		(6,680,081,799)	(6,654,026,631)
TOTAL LIABILITIES		(6,680,081,799)	(6,654,026,631)
NET ASSETS		14,852,643	2,850,304
SHAREHOLDER'S EQUITY			
Called up share capital	14	10,000	10,000
Available-for-sale reserve	15	-	-
Retained earnings	15	14,842,643	2,840,304
TOTAL SHAREHOLDER'S EQUITY		14,852,643	2,850,304

The accompanying notes from an integral part of the financial statements

The financial statements were approved by the Board of directors and authorised for issue on 6 August 2013 and were signed on its behalf by:



Director

Name R Stokes

Date 6 August 2013

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Spoonhill 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.

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. 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.

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.

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments. They are stated in pound sterling, which is the Company's functional and presentation currency.

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Dividends from subsidiaries

Dividend income is recognised in the income statement on the date the Company becomes entitled to receive a dividend.

Foreign exchange

Foreign currency transactions are translated into pound sterling using the spot exchange rates prevailing at the dates of the transactions or are translated at average rates of exchange during the period.

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 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 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.

Available for sale investments

Available for sale investments are non-derivative financial investments. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value, and gains and losses arising from changes in fair value are included as a separate component of equity until sale or impairment when the cumulative gain or loss is transferred to the profit and loss account. The assets are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 asset's net carrying value.

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, including interest, dividends, gains and losses are recognised in the income statement as income or expense in the period in which they are incurred.

The redeemable preference Shares and Class 1 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.

Dividends on ordinary shares

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

Impairment of financial assets

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.

SPOONHILL INVESTMENTS LIMITED.

Registered Number in England & Wales: FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period from 1 July 2011 to 31 December 2012	Year ended 30 June 2011
	£	£
Interest receivable from group undertakings	149,879,953	134,306,426
Interest receivable – Gilt income	-	2,094
	<u>149,879,953</u>	<u>134,308,520</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 July 2011 to 31 December 2012	Year ended 30 June 2011
	£	£
Interest payable to group undertaking	<u>10,</u>	<u>-</u>

6. PROFIT BEFORE TAXATION

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 £3,950 (30 June 2011 £7,145) for the period. 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 during the period (30 June 2011: £nil).

8. STAFF COSTS

There were no employees employed by the Company during the period ended 31 December 2012 (30 June 2011: none).

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales. FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)**9. TAXATION**

	Period from 1 July 2011 to 31 December 2012	Year ended 30 June 2011
	£	£
UK corporation tax	37,469,986	36,934,843
Tax charge/(credit) on profit on ordinary activities	<u>37,469,986</u>	<u>36,934,843</u>

The UK corporation tax charge is based on a blended UK corporation tax rate of 25% (2011 27.5%), arising from the change of UK corporation tax rate to 24% from 26%, effective from 1 April 2012

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

	Period from 1 July 2011 to 31 December 2012	Year ended 30 June 2011
	£	£
Profit on ordinary activities before tax	149,879,943	134,308,520
Profit on ordinary activities multiplied by corporation tax rate in the UK of 25% (30 June 2011 27.5%)	37,469,986	36,934,843
Current tax charge for the period/year	<u>37,469,986</u>	<u>36,934,843</u>

10 AVAILABLE FOR SALE INVESTMENTS

	Period from 1 July 2011 to 31 December 2012	Year ended 30 June 2011
	£	£
Balance as at 1 July	-	470,548
Disposals	-	(453,000)
Amortisation of premium	-	(17,178)
Revaluation deficit transferred to equity	-	(370)
Balance as at 31 December 2012/30 June 2011	<u>-</u>	<u>-</u>

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales: FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. LOANS AND ADVANCES

	Period ended 31 December 2012 £	Year ended 30 June 2011 £
Loans and advances to parent undertakings	6,694,859,405	6,631,860,778
	<u>6,694,859,405</u>	<u>6,631,860,778</u>

Loans and advances to parent undertakings represent principal and accrued interest amounts receivable from Wessex Investments Limited and BBPlc

On 10 October 2011, the Company loaned £6,633,527,097 to Wessex Investments Limited With a maturity date of 10 October 2016, interest on the loan is 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

On 8 October 2012 and 10 October 2012, the Company loaned £41,200,000 and £2,360,000 to BBPlc With a maturity date of 10 April 2013, interest on the loans are payable on an annual basis at a rate equal to GBP 6MTH LIBOR, with a spread of -0.09%

12. CURRENT TAXATION

Current tax

	Period ended 31 December 2012 £	Year ended 30 June 2011 £
Group relief (payable)/receivable	(26,055,168)	24,915,731

13. BORROWINGS

	Period ended 31 December 2012 £	Year ended 30 June 2011 £
Redeemable preference shares issued to parent undertaking	4,653,575,161	4,653,575,161
Class 1 preference shares issued to group undertaking	2,000,451,470	2,000,451,470
	<u>6,654,026,631</u>	<u>6,654,026,631</u>

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)**13 BORROWINGS (continued)**

The Company has redeemable preference shares as follows

	Period ended 31 December 2012 £	Year ended 30 June 2011 £
Authorised		
5,400,490,000 (2011 5,400,490,000) Preference shares of £1 00 each	5,400,490,000	5,400,490,000
5,000,000,000 (2011 5,000,000,000) Class 1 shares of £0 01 each	50,000,000	50,000,000
	<u>5,450,490,000</u>	<u>5,450,490,000</u>

	Period ended 31 December 2012 £	Year ended 30 June 2011 £
Allotted and fully paid.		
4,653,575,161 (2011 4,653,575,161) Preference shares of £1 00 each (par)	4,653,575,161	4,653,575,161
2,000,451,470 (2011 2,000,451,470) Class 1 Preference shares of £0 01 (par)	20,004,515	20,004,515
2,000,451,470 (2011 2,000,451,470) Class 1 Preference shares of £0 99 (premium)	1,980,446,955	1,980,446,955
	<u>6,654,026,631</u>	<u>6,654,026,631</u>

The fair value of the preference shares and class 1 shares approximates their carrying values as they can be redeemed in full at par at any time, at the option of the Company and in full at the option of the majority of the shareholders of the respective class, or by any individual shareholder of a respective class subject to the prior approval of the Company provided not less than one business day's notice is given. The redeemable preference shares and Class 1 shares have no voting rights and the dividends on these shares are discretionary.

14 SHARE CAPITAL

	Number of shares	Ordinary shares £
1 Ordinary share of \$1 00 each issued	1	1
9,999 Ordinary shares of £1 00 each issued	9,999	9,999
As at 31 December 2012 and 30 June 2011	<u>10,000</u>	<u>10,000</u>

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)**14. CALLED UP SHARE CAPITAL (continued)**

	31 December 2012	30 June 2011
	£	£
Authorised		
1 (2011 1) Ordinary share of \$1 00 each	1	1
9,999 (2011 9,999) Ordinary shares of £1 00 each	9,999	9,999
Allotted and fully paid		
1 (2011 1) Ordinary share of \$1 00 each at par	1	1
9,999 (2011 9,999) Ordinary shares of £1 00 each at par	9,999	9,999

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 and Class 1 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 and Class 1 shareholders and is based on the residual net assets after paying all the amounts due to them

15. RETAINED EARNINGS AND OTHER RESERVES

	Available-for-sale reserve	Retained earnings	Total
	£	£	£
As at 1 July 2011	-	2,840,304	2,840,304
Net Profit after tax	-	112,409,957	112,409,957
Dividends paid	-	(100,407,618)	(100,407,618)
As at 31 December 2012	-	14,842,643	14,842,643
As at 1 July 2010	268	72,975,143	72,975,411
Net Profit after tax	-	97,373,677	97,373,677
Dividend paid	-	(167,508,516)	(167,508,516)
Loss taken to equity	(370)	-	(370)
Current Taxation	102	-	102
As at 30 June 2011	-	2,840,304	2,840,304

SPOONHILL INVESTMENTS LIMITED

Registered Number in England & Wales FC028237

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England. Barclays Bank PLC's and Barclays PLC's financial statements are available for public use from the 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 period there have been no other transactions with related parties other than transactions disclosed in notes 4, 5, 6, 11, 12 and 13 and cash and cash equivalents.