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CALTHORPE INVESTMENTS LIMITED

**Report and Financial Statements
For the year ended 31 December 2014**



**REGISTERED NUMBER IN ENGLAND AND WALES: FC028333
REGISTERED NUMBER IN CAYMAN ISLANDS: WK207927**

CALTHORPE INVESTMENTS LIMITED
(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

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CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

DIRECTORS' REPORT

For the year ended 31 December 2014

The directors present their annual report together with the audited financial statements of Calthorpe Investments Limited (the "Company") for the year ended 31 December 2014

Results and dividends

During the year to 31 December 2014 the Company made a loss after tax for the year of £481,837 (2013 profit after tax of £2,067,088) The Directors do not recommend the payment of a dividend in relation to the year ended 31 December 2014 (2013 £ nil) The Company has net assets of £113,610 (net liabilities in of 2013 £20,683,893)

Directors

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

N R Brand
G J Clark
E Sherwood
B Ferry

Going concern

After reviewing the Company's performance and taking into account the support from Barclays Bank PLC, the Directors are satisfied that the Company has adequate access to resources to enable them 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 16

- 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

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

DIRECTORS' REPORT (continued)

For the year ended 31 December 2014

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.

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.

Directors' Third Party Indemnity Provisions

Qualifying third party indemnity provisions were in force during the course of the financial year ended 31 December 2014 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 Group's 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 E Sherwood

Date 29 October 2015

For and on behalf of

CALTHORPE INVESTMENTS LIMITED

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

STRATEGIC REPORT

For the year ended 31 December 2014

Review and principal activities

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

On 23 May 2014, the Company repurchased all of its 977 Preference Shares from Braven Investments No 1 Limited for total consideration of £77,069,071

No significant change in this activity is envisaged in the foreseeable future

Business performance

The results of the Company shows a loss after tax for the year of £481,837 (2013 profit after tax of £2,067,088) The Directors declared and paid dividends of £ nil (2013 £ nil) for the year The Company had net assets of £113,610 as at 31 December 2014 (net liabilities on 31 December 2013 £20,683,893)

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

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

BY ORDER OF THE BOARD



Director

Name E Sherwood

Date 29 October 2015

For and on behalf of Calthorpe Investments Limited

Independent auditors' report to the directors of Calthorpe Investments Limited

Report on the financial statements

Our opinion

In our opinion, Calthorpe Investments Limited's financial statements (the "financial statements") for the year ended 31 December 2014 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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to the fact that the accounting policies used and disclosures made are not intended to, and do not, comply with the requirements of International Financial Reporting Standards (IFRSs) as adopted by the European Union

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise

- the Balance Sheet as at 31 December 2014,
- the Income Statement 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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances

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 2014 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing

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

CALTHORPE INVESTMENTS LIMITED

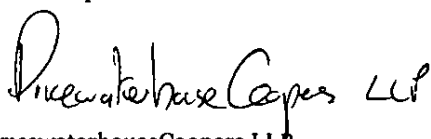
(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

***Independent auditors' report to the directors of
Calthorpe Investments Limited (continued)***

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



PricewaterhouseCoopers LLP
Chartered Accountants
London

30 October 2015

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

INCOME STATEMENT**FOR THE YEAR ENDED TO 31 DECEMBER 2014**

	Note	2014 £	2013 £
Continuing operations:			
Interest receivable and similar income	4	146,731	277,240
Interest payable and similar charges	5	(1,312)	-
Net interest income		<u>145,419</u>	<u>277,240</u>
Fee expense	9	(10,000)	-
Foreign exchange (loss)/gain on Euro deposits		(10)	2,416,034
Profit before tax	6	<u>135,409</u>	<u>2,693,274</u>
Tax	10	(617,246)	(626,186)
(Loss)/Profit for the year		<u>(481,837)</u>	<u>2,067,088</u>

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

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
ASSETS			
Current assets			
Cash at hand		100,598	471,743
Loans and other receivables	11	-	76,787,185
Tax receivable from HMRC	12	787,384	429,472
Total current assets		887,982	77,688,400
TOTAL ASSETS		887,982	77,688,400
LIABILITIES			
Current liabilities			
Current taxation	13	(343,588)	(626,186)
Borrowings	14	(430,784)	(97,746,107)
Total current liabilities		(774,372)	(98,372,293)
Net current assets/(liabilities)		113,610	(20,683,893)
NET ASSETS/(LIABILITIES)		113,610	(20,683,893)
EQUITY			
Called up share capital	15	1,000	1,000
Share premium account	15	9,000	9,000
Accumulated gains/(losses)	16	103,610	(20,693,893)
TOTAL EQUITY		113,610	(20,683,893)

The accompanying notes form an integral part of these financial statements

The financial statements on pages 7 to 17 were approved by the Board of Directors and authorised for issue on 29 October 2015 and were signed on its behalf by



Director

Name E Sherwood

Date 29 October 2015

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Calthorpe 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 Braven Investments No 1 Limited and its ultimate parent Company is Barclays PLC. The financial statements are prepared for the Company only. Barclays PLC prepares consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), and accordingly consolidated financial statements have not been prepared.

Calthorpe Investments Limited is a private limited company, domiciled and incorporated in the Cayman Islands. It is registered in England and Wales as a Branch. The address of the registered office of the Company is

190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
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
- 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.

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

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 under the historical cost convention modified to include the fair valuation of certain financial instruments. 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.

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.

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.

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 charge and on the balance sheet within tax assets and liabilities.

Borrowings

Borrowings refer to redeemable preference shares issued by the Company. They 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 recognised at fair value and amortised to the redemption value using the effective rate of interest over the life of the instrument.

Distributions on the debt securities are discretionary and taken through equity as 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 amended standards

The accounting policies adopted are consistent with those of the previous financial year, except where new standards and amendments to IFRS effective as of 1 January 2014 have resulted in changes in accounting policy. The new amended standards that have material impact on the Company's accounting policies are as follows:

IAS 32 Financial Instruments Presentation

IAS 32, Amendments to Offsetting Financial Assets and Financial Liabilities clarified the circumstances in which netting is permitted, 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 Company does not have any Financial Asset or Financial Liabilities that qualify for offsetting, however if the Company enters into such transactions in the future, presentations in compliance with these amendments to IAS 32 will be required.

CALTHORPE INVESTMENTS LIMITED
(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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,
- **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, and
- **Hedge accounting** Hedge accounting will be more closely aligned with financial risk management

Adoption is not mandatory until periods beginning on or after 1 January 2018. The standard has not been endorsed by the EU. At this stage, it is not possible to determine the potential financial impacts of adoption on the Company.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable from group undertakings	146,731	277,240
	<u>146,731</u>	<u>277,240</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable to group undertakings	1,312	-
	<u>1,312</u>	<u>-</u>

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. PROFIT BEFORE TAX

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 £4,300 (2013 £3,950) 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 during the year (2013 £ nil).

During the year, no Director exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes (2013 nil).

8. STAFF COSTS

There were no employees employed by the Company during 2014 or 2013.

9. FEE EXPENSE

	2014 £	2013 £
Tax Indemnity Fee	10,000	-
	<u>10,000</u>	<u>-</u>

On 10 April 2014, the Company entered into a deed of indemnity under which Barclays Bank Plc agrees to indemnify the Company in respect of certain contingent tax liabilities in return for the payment of a nominal fee by the Company.

10. TAX

	2014 £	2013 £
UK corporation tax	(617,246)	(626,186)
Total tax charge	<u>(617,246)</u>	<u>(626,186)</u>

The UK corporation tax charge is based on the blended UK corporation tax rate of 21.5% (2013 23.25%).

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

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

The overall tax charge is explained in the following table

	2014 £	2013 £
Profit before tax	135,409	2,693,274
Profit multiplied by the blended rate of corporation tax in the UK of 21.5% (2013 23.25%)	(29,113)	(626,186)
Interest on HMRC receivable	14,171	-
Prior year adjustment relating to the agreement of prior year returns	(1,257,603)	-
Prior year adjustment in respect of group relief	655,299	-
Total tax charge	<u>(617,246)</u>	<u>(626,186)</u>

11. LOANS AND OTHER RECEIVABLES

	2014 £	2013 £
Loans and advances from group undertaking	-	76,787,185
	<u>-</u>	<u>76,787,185</u>

Amount due from group undertakings for 2013, represents loans of £67,868,864.56 and £8,694,229.86 due from Barclays Bank PLC with interest bearing at 1M GBP LIBOR and 6M GBP LIBOR matured on 23 May 2014 and 23 Apr 2014 respectively

12. TAX RECEIVABLE FROM HMRC

	2014 £	2013 £
Tax receivable	787,384	429,472
	<u>787,384</u>	<u>429,472</u>

The tax receivable relates to amounts of income tax due from HMRC. The company is expecting to receive payment for this amount in 2015.

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

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

	2014	2013
	£	£
Opening group relief payable	(626,186)	(1,076,690)
Tax charge	(617,246)	(626,186)
Offset with tax receivable from HMRC	(357,912)	-
Cash paid/(received)	655,452	(1,076,690)
Tax credit in equity	602,304	-
Closing group relief payable	<u>(343,588)</u>	<u>(626,186)</u>

14. BORROWINGS

	2014	2013
	£	£
Preference shares	-	97,746,107
Amounts due to parent undertaking	430,784	-
	<u>430,784</u>	<u>97,746,107</u>

On 23 May 2014, the Company repurchased all of its 977 Preference Shares from Braven Investments No 1 Limited for a total consideration of £77,069,071. The remaining amount of £20,677,036 was considered as an accumulated gain within equity. Amounts due to parent undertaking represents principal and interest due to Braven Investments No 1 Limited, with principal of £429,472 maturing on 23 May 2019.

The Company has issued preference shares as follows

	2014	2013
	£	£
Authorised		
2,000 (2013: 2,000) Preference shares of £1 each	2,000	2,000
Allotted and fully paid		
Nil (2013: 977) Preference share of £1 each	-	977

The preference shareholders do not have the right to attend, speak or vote at a general meeting of the Company. Preference share dividends are payable at the discretion of the directors out of accumulated profits lawfully available for distribution. Preference shareholders may at any time require the redemption of all or some preference shares by serving a redemption notice. Upon redemption of preference shares each preference shareholder will be entitled to an amount equal to the preference share capital amount together with a sum equal to any declared but unpaid dividends thereon.

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. CALLED UP SHARE CAPITAL**

	Number of shares	Share capital	Share premium £	Total £
As at 31 December 2014 and 2013	1,000	1,000	9,000	10,000
		2014 £		2013 £
Authorised 1,000 (2013 1,000) Ordinary shares of £1 each		1,000		1,000
Allotted and fully paid 1,000 (2013 1,000) Ordinary share of £1 each		1,000		1,000

Each ordinary share entitles the holder to one vote at any general meeting of the Company

16. ACCUMULATED GAINS/(LOSSES)

	£
As at 1 January 2014	(20,693,893)
Loss for the year	(481,837)
Repurchase of preference shares	20,677,036
Group relief for surrender of losses in excess of in year tax rate	602,304
As at 31 December 2014	103,610
	£
As at 1 January 2013	(22,760,981)
Profit for the year	2,067,088
As at 31 December 2013	(20,693,893)

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

CALTHORPE INVESTMENTS LIMITED

(REGISTERED NUMBER IN ENGLAND AND WALES FC028333)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Braven Investments No 1 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 the notes to the financial statements and cash held with Barclays Bank PLC

18. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The parent of the Company is Braven Investments No 1 Limited, a company incorporated in the Cayman Islands. 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 Barclays Bank PLC and Barclays PLC are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's statutory financial statement is available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.