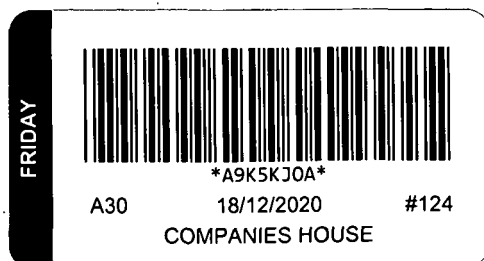


Registered number in England & Wales: MC238194  
Registered number in Cayman Islands: FC029568

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## **ANALYTICAL TRADE UK LTD**

### **DIRECTORS' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**



## **ANALYTICAL TRADE UK LTD**

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## **ANALYTICAL TRADE UK LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their annual report together with the audited financial statements of Analytical Trade UK Ltd. (the 'Company') for the year ended December 31, 2019.

#### **Profits and dividends**

During the year the Company made a profit after tax of \$1,778 (2018: profit after tax of \$1,975). The Directors do not recommend the payment of a final dividend (2018: \$0).

#### **Post balance sheet events**

The Company is monitoring the potential downside risk associated with both the direct and indirect impact of the COVID-19 outbreak the financial effect of which cannot be reliably estimated. The company continues to operate in line with management expectations.

#### **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:

Patrick Brittain Voisey  
Carl Thomas Senior  
Vishal Shah  
Christopher Patrick Le Neve Foster

#### **Going concern**

After reviewing the Company's performance including the implications of the UK's decision to leave the European Union and from the COVID-19 outbreak, the available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligation 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.

While there are no current operations the company is kept open to allow the wider Barclays Group to have optionality to pursue future opportunities

#### **Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

The Directors of Analytical Trade UK Limited ('the Directors') have accepted responsibility to prepare these financial statements for the year ending 31st December 2019 on the special purpose basis of preparation. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the entity and to prevent and detect fraud and other irregularities.

## **ANALYTICAL TRADE UK LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 Financial risk management**

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of the Group risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them.

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

Qualifying third party indemnity provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 December 2019 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, including qualifying third party indemnity provisions and qualifying indemnity provisions which may occur (or have occurred) in connection with their duties, powers or office.


#### **Independent auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

#### **Statement of disclosure of information to auditor**

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor 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 Auditor is aware of that information.

**FOR AND ON BEHALF OF THE BOARD**

DocuSigned by:  
  
023A0B55E744C...

**Vishal Shah**

Director

Date: 10/12/2020

Registered number:

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

Vishal Shah

## **ANALYTICAL TRADE UK LTD**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **Business review and principal activities**

The principal activity of Analytical Trade UK Ltd. is to act as an investment company. The Company is currently evaluating opportunities for future investment.

#### **Business performance**

The results of the Company show a profit after tax of \$1,778 (2018: \$1,975) for the year. The Company has net assets of \$86,149 (2018: \$84,371).

#### **Future outlook**

The Directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The Directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business. The Directors will continue to monitor the performance of the Company and take appropriate action as necessary.

#### **Principal risks & uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in the Barclays PLC 2019 Annual Report which does not form part of this report.

Whilst the direct and indirect impact of the Coronavirus (COVID-19) outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks and a prolongation of the outbreak could significantly adversely affect economic growth, affect specific industries or countries or affect services it receives from Barclays Group. In addition, an escalation in geopolitical tensions or increased use of protectionist measures may also negatively impact the Company's business.

#### **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 relevant business cluster, which includes the Company, is discussed in the Barclays PLC 2019 Annual Report, which does not form part of this report.

#### **Section 172 (1) Statement**

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of ANALYTICAL TRADE UK LTD (the 'Company') for the benefit of its sole member, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- to the extent the Company has employees, the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct;
- and to act fairly between members of the Company.

The Directors also took into account the views and interests of a wider set of stakeholders, including our regulator, the Government, and non-government organisations.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

## ANALYTICAL TRADE UK LTD

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### *How does the board engage with stakeholders?*

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

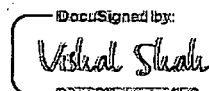
In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays group.

The Board considers and discusses information from across the organisation to help it understand the impact of Barclays' operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the board through reports sent in advance of each board meeting, and through in-person presentations.

As a result of these activities, the board has an overview of engagement with stakeholders, and other relevant factors, which enables the directors to comply with their legal duty under section 172 of the Companies Act 2006.

The purpose of ANALYTICAL TRADE UK LTD is an investment company. Due to the nature of the Company, no decisions were made by the Directors during the reporting period which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

FOR AND ON BEHALF OF THE BOARD

DocuSigned by:  
  
023A0E56E34FC...  
**Vishal Shah**  
Director

Director  
Date: 10/12/2020

Registered number:

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

**ANALYTICAL TRADE UK LTD****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANALYTICAL TRADE UK LTD****Opinion**

We have audited the financial statements of Analytical Trade Uk Ltd ("the Company") for the year ended Tuesday, December 31, 2019 which comprises the Income Statement, Statement of Financial Position and related notes, including the summary of significant accounting policies in note 5.

In our opinion the financial statements of the company for the year ended 31 December 2019 have been properly prepared, in all material respects, in accordance with the special purpose basis of preparation and accounting policies set out in note 2, 3 and 5 to the financial statements.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800, and the terms of our engagement letter dated 27 June 2018. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Emphasis of matter – special purpose basis of preparation**

We draw attention to Note 2-3 to the financial statements, which describes their basis of preparation. As explained in that note, the financial statements are prepared to assist the company in complying with the financial reporting provisions of Overseas Companies Regulation 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. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**Other information**

The directors are responsible for the other information, which comprises Directors' Report and the Strategic Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

## **ANALYTICAL TRADE UK LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANALYTICAL TRADE UK LTD**

#### **Directors' responsibilities**

As explained more fully in their statement set out on pages 2 to 3, the directors are responsible for: the preparation of the financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report has been prepared for the Company solely in accordance with the terms of our engagement. It has been released to the Company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.



Ian Freeman (Senior statutory auditor)

for and on behalf of

**KPMG LLP**

Statutory Auditor  
Chartered Accountants

15 Canada Square  
London  
E14 5GL

Date: 11 December 2020



**ANALYTICAL TRADE UK LTD****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Interest income	6	2,156	1,728
<b>Net interest income</b>		<u>2,156</u>	<u>1,728</u>
Other expense	7	(30)	-
<b>Profit before tax</b>		<u>2,126</u>	<u>1,728</u>
Tax (expense)/credit	11	(348)	247
<b>Profit for the year</b>		<u><u>1,778</u></u>	<u><u>1,975</u></u>

The accompanying notes on pages 10 to 17 form an integral part of the financial statements.

**ANALYTICAL TRADE UK LTD**  
**REGISTERED NUMBER: MC238194**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	88,023	94,359
<b>Total current assets</b>		<u>88,023</u>	<u>94,359</u>
<b>Total assets</b>		<u>88,023</u>	<u>94,359</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Current tax liability	11	1,874	9,988
<b>Total current liabilities</b>		<u>1,874</u>	<u>9,988</u>
<b>Total liabilities</b>		<u>1,874</u>	<u>9,988</u>
<b>Net assets</b>		<u>86,149</u>	<u>84,371</u>
<b>Issued capital and reserves</b>			
Share capital	12	10	10
Share premium	12	999,990	999,990
Accumulated losses	14	(913,851)	(915,629)
<b>TOTAL EQUITY</b>		<u>86,149</u>	<u>84,371</u>

The accompanying notes form an integral part of the financial statements.

The financial statements and the accompanying notes on pages 10 to 17 were approved and authorised for issue by the board of Directors on and were signed on its behalf by:

**Vishal Shah**  
 Director  
 Name: Vishal Shah  
 Date: 10/12/2020  
 Registered number:

DocuSigned by:  
**Vishal Shah**  
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## ANALYTICAL TRADE UK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. Reporting entity

These financial statements are prepared for the 'Analytical Trade UK Ltd (the 'Company')', the principal activity of which is to act as an Investment Company.

The Company is currently evaluating opportunities for future investment. Although the Company does not currently have any investments, it has adequate resources to continue in operation for the foreseeable future, whilst it evaluates its future investment strategy.

The financial statements are separate financial statements prepared for the Company only, in line with the UK Companies Act 2006 as applicable to overseas companies. These financial statements present information about the Company as an individual undertaking and not about its Group. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the IFRS Interpretations Committee ('IFRIC'), as published by the International Accounting Standards Board ('IASB').

The Analytical Trade UK Ltd. is a private limited company domiciled and incorporated in Cayman Islands. The Company's registered office is at Ugland House, PO Box 309, 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 financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRSIC), as published by the International Accounting Standards Board (IASB). They are also in accordance with IFRS and IFRS IC interpretations endorsed by the European Union. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

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. Cash flow statement;
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 Disclosure 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.

**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****3. Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IFRS 9, 'Financial Instruments, recognition, and measurement' for hedges and IFRS 9 'Financial Instruments' as set out in the relevant accounting policies. They are presented in United States Dollar (USD), which is the Company's functional and presentation currency.

After reviewing the Company's performance including the implications of the UK's decision to leave the European Union and from the COVID-19 outbreak, the available banking facilities, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

While there are no current operations the company is kept open to allow the wider Barclays Group to have optionality to pursue future opportunities.

**4. New and amended standards**

There are no new amended standards that have had a material impact on the Company's accounting policies.

The Company does not expect any significant changes to its financial reporting after 2020 as a result of amended or new accounting standards that have been or will be issued by the IASB.

**5. Summary of 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.

**5.1 Foreign currency translation**

Items included in the financial statements of the Company are measured using their functional currency, being United States Dollar (USD) the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are translated into US Dollar using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the period end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the income statement except for qualifying cash flow hedges or hedges of net investments.

Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Exchange differences on equities and similar non-monetary items held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on equities classified as financial assets at fair value through other comprehensive income and non-monetary items are included directly in equity.

**5.2 Interest**

Interest income or expense is recognised on all interest bearing financial assets and liabilities recorded at amortised cost is calculated 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 not 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.

**5.3 Fee and commission**

The Company recognises fee and commission income charged for services provided as the services are provided, for example on completion of the underlying transaction.

## ANALYTICAL TRADE UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 5. Summary of significant accounting policies (continued)

## 5.4 Current and Deferred tax

Income tax payable on taxable profits ('current tax'), 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 year or prior year taxable profits.

Deferred income tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised on deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is regarded as probable that sufficient taxable profits will be available against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.

Deferred and current tax assets and liabilities are only offset 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 with the same tax authority.

## 5.5 Financial assets and liabilities

The Company applies IFRS 9 Financial Instruments to the recognition, classification and measurement, and derecognition of financial assets and financial liabilities and the impairment of financial assets.

**Recognition**

The Company recognises financial assets and liabilities when it becomes a party to the terms of the contract. Trade date or settlement date accounting is applied depending on the classification of the financial asset.

**Classification and measurement**

Financial assets are classified on the basis of two criteria:

- i) the business model within which financial assets are managed; and
- ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest' (SPPI)).

The Company assesses the business model criteria at a portfolio level. Information that is considered in determining the applicable business model includes: (i) policies and objectives for the relevant portfolio, (ii) how the performance and risks of the portfolio are managed, evaluated and reported to management, and (iii) the frequency, volume and timing of sales in prior periods, sales expectation for future periods, and the reasons for such sales. The contractual cash flow characteristics of financial assets are assessed with reference to whether the cash flows represent SPPI. In assessing whether contractual cash flows are SPPI compliant, interest is defined as consideration primarily for the time value of money and the credit risk of the principal outstanding. The time value of money is defined as the element of interest that provides consideration only for the passage of time and not consideration for other risks or costs associated with holding the financial asset. Terms that could change the contractual cash flows so that it would not meet the condition for SPPI are considered, including: (i) contingent and leverage features, (ii) non-recourse arrangements and (iii) features that could modify the time value of money.

**Financial assets will be measured at amortised cost**

Financial assets will be measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent solely payments of principal and interest.

Loans and advances and financial liabilities are held at amortised cost. That is, the initial fair value (which is normally the amount advanced or borrowed) is adjusted for repayments and the amortisation of coupon, fees and expenses to represent the effective interest rate of the asset or liability. Balances deferred on balance sheet as effective interest rate adjustments are amortised to interest income over the life of the financial instrument to which they relate.

Financial assets that are held in a business model to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are SPPI, are measured at amortised cost. The carrying value of these financial assets at initial recognition includes any directly attributable transaction costs.

**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****5. Summary of significant accounting policies (continued)**

In determining whether the business model is a 'hold to collect' model, the objective of the business model must be to hold the financial asset to collect contractual cash flows rather than holding the financial asset for trading or short-term profit taking purposes. While the objective of the business model must be to hold the financial asset to collect contractual cash flows this does not mean the Company is required to hold the financial assets until maturity. When determining if the business model objective is to collect contractual cash flows the Company will consider past sales and expectations about future sales.

Financial instruments at fair value through profit or loss

Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non-traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon derecognition, and impairment is not recognised in the income statement.

**Accounting for financial assets mandatorily at fair value**

Financial assets that are held for trading are recognised at fair value through profit or loss. In addition, financial assets are held at fair value through profit or loss if they do not contain contractual terms that give rise on specified dates to cash flows that are SPPI, or if the financial asset is not held in a business model that is either (i) a business model to collect the contractual cash flows or (ii) a business model that is achieved by both collecting contractual cash flows and selling. Subsequent changes in fair value for these instruments are recognised in the income statement in net investment income, except if reporting it in trading income reduces an accounting mismatch.

**Accounting for financial assets designated at fair value**

Financial assets, other than those held for trading, are classified in this category if they are so irrevocably designated at inception and the use of the designation removes or significantly reduces an accounting mismatch. Subsequent changes in fair value are recognised in the income statement in net investment income.

**Financial liabilities**

Financial liabilities are measured at amortised cost, except for trading liabilities which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished. The Company's financial liabilities comprise borrowings in the balance sheet.

**5.6 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.

**5.7 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits, and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. Trading balances are not considered to be part of cash equivalents.

**6. Interest income**

	2019 \$	2018 \$
<b>Interest income</b>		
Interest receivable from parent undertakings	2,156	1,728
<b>Total interest income</b>	<u>2,156</u>	<u>1,728</u>

**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****7. Other expense**

	2019	2018
	\$	\$
Foreign exchange loss	(30)	-
Other expense	(30)	-

**8. Profit before tax**

The audit fee is borne by the Company's parent company, Barclays Bank PLC and is not recharged to the Company. Although the audit fee is borne by the Company's parent company, the fee that would have been charged to the Company amounts to \$11,025 (2018: \$10,678) for the year. This fee is not recognised as an expense in the financial statements.

**9. Staff costs**

There were no employees employed by the Company during 2019 or 2018.

**10. Directors' emoluments**

The Directors did not receive any emoluments in respect of their services to the Company during the year (2018: \$0).

During the year, no Directors (2018: \$0) exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes.

**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. Tax expense****11.1 Income tax recognised in profit or loss**

	2019 \$	2018 \$
<b>Current tax</b>		
Current tax on profits for the year	(348)	247
<b>Total current tax</b>	<u>(348)</u>	<u>247</u>

From 1 April 2017, the main rate of UK corporation tax is 19%. Legislation has been introduced to reduce the main rate of UK corporation tax to 17% from 1 April 2020.

In the March 2020 budget announcement, the Chancellor confirmed that the rate of corporation tax will remain at 19% from 1 April 2020. This measure has been made under a Budget resolution which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968. Since this change (canceling the enacted reduction to 17%) was not enacted or substantively enacted on the balance sheet date, this has not been used to calculate current tax for tax disclosures for year ended 31 December 2019.

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2019 \$	2018 \$
Profit for the year	1,778	1,975
Income tax credit/expense (including income tax on associate, joint venture and discontinued operation)	348	(247)
<b>Profit before income taxes</b>	<u>2,126</u>	<u>1,728</u>
Tax using the Company's domestic tax rate of 19% (2018: 19%)	404	328
Foreign exchange	(56)	(575)
<b>Total tax expense</b>	<u><u>348</u></u>	<u><u>(247)</u></u>

**11.2 Current tax assets and liabilities****Current tax liabilities**

Corporation tax payable	1,874	9,988
	<u>1,874</u>	<u>9,988</u>



**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****12. Share capital****Authorised**

	2019 Number	2019 \$	2018 Number	2018 \$
<b>Shares treated as equity</b>				
Ordinary shares of \$0.01 each	2,500,000	25,000	2,500,000	25,000
	<u>2,500,000</u>	<u>25,000</u>	<u>2,500,000</u>	<u>25,000</u>

**Issued and fully paid**

	2019 Number	2019 \$	2018 Number	2018 \$
<b>Ordinary shares of \$0.01 each</b>				
At 1 January and 31 December	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

In addition to aforementioned issued and fully paid share capital the Company had a share premium balances of \$999,990 for the year (2018: \$999,990)

**13. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits, and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

**14. Accumulated losses and other reserves**

	2019 \$	2018 \$
As at 1st January	(915,629)	(917,604)
Profit for the year	<u>1,778</u>	<u>1,975</u>
<b>As at 31st December</b>	<u><b>(913,851)</b></u>	<u><b>(915,629)</b></u>

**15. 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, associated and joint venture companies, as well as the Company's key management which includes its Directors. During the year there have been no transactions with related parties other than those disclosed in the notes to the financial statements.

**ANALYTICAL TRADE UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****16. Events after the reporting date**

The Company is monitoring the potential downside risk associated with both the direct and indirect impact of the COVID-19 outbreak. However, considering the size and position of the Company, the Directors assessed the impact to be immaterial.

**17. Capital management**

The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern; and
- To maintain an optimal capital structure in order to reduce the cost of capital.

The Board of Directors is responsible for capital management and ensures that the Company operates within the Barclays Group risk framework.

The Company regards as capital its equity, reported on the balance sheet.

The total capital of the Company is as follows:

	2019	2018
	\$	\$
Share capital	10	10
Share premium	999,990	999,990
Retained earnings	(913,851)	(915,629)
<b>Total capital resources</b>	<b>86,149</b>	<b>84,371</b>

**18. Parent undertaking and ultimate holding company**

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