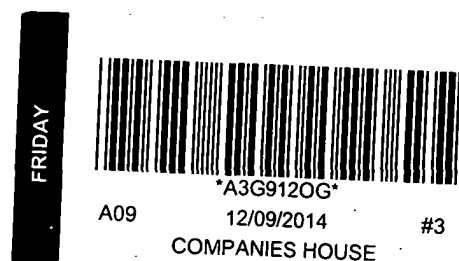


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**WYSTERIA EURO INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2013**



**REGISTERED NUMBER (ENGLAND AND WALES): 04000456**

# **WYSTERIA EURO INVESTMENTS LIMITED**

Registered Number in England & Wales: 04000456

## **DIRECTORS' REPORT**

For the year ended 31 December 2013

The directors present their report together with the audited financial statements for Wysteria Euro Investments Limited (the "Company") for the year ended 31 December 2013.

### **Review of business and future outlook**

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future and the directors expect the Company's performance to be in line with the current year.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business.

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

### **Results and dividends**

The Company made a profit for the financial year of €140,084 (2012: €12,478,777). No dividends were declared or paid during the year (2012: €15,500,000). The directors do not recommend the payment of a final dividend (2012: €nil).

The directors consider that the performance of the Company has been satisfactory during the year.

### **Derivatives and financial instruments**

The Company's directors operate within the requirements of the Barclays Group risk management policies, which include specific guidelines on the management of foreign exchange, credit and interest rate risks and advise on the use of financial instruments to manage them. Barclays Group risk management policies can be found in the financial statements of Barclays Bank PLC, which are available as disclosed in Note 15.

### **Directors**

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

B Hill	
C Senior	
T Morjaria	(resigned 12 September 2013)
H Watson	(resigned 19 March 2014)

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

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2013 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties/powers of office.

# WYSTERIA EURO INVESTMENTS LIMITED

Registered Number in England & Wales: 04000456

## DIRECTORS' REPORT (continued)

For the year ended 31 December 2013

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that 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.

In accordance with Section 418, each director in office at the date the Directors' Report is approved confirms that:

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent Auditors

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

ON BEHALF OF THE BOARD



Director

Name: C Senior

Date: 11 June 2014

For and on behalf of

Wysteria Euro Investments Limited

# **WYSTERIA EURO INVESTMENTS LIMITED**

Registered Number in England & Wales: 04000456

## **STRATEGIC REPORT**

For the year ended 31 December 2013

### **Review and principal activities**

The principal activity of the Company is to act as an investment company. The Company invests in financial services companies with a view to gaining a return on its investments. During the year, the Company dissolved seventeen entities that it had invested in to streamline its operations.

### **Future Outlook**

The environment for the Company remains challenging, as interest rate yields remain low. The directors expect performance for the coming year to be comparable to 2013.

### **Business performance**

The results of the Company show a profit after tax of €140,084 (2012: €12,478,777) for the financial year. The Company has net assets of €8,004,467 (2012: €7,864,383).

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

### **Principal risks and uncertainties**

The key business risks affecting the Company are set out below. These risks are formally reviewed by the Directors and appropriate processes put in place to monitor and mitigate them.

#### **Interest rate risk**

Interest rate risk for the Company is the possibility that changes in interest rates will result in reduced income from the Company's interest bearing financial assets as its funding is provided by capital. The Company monitors this risk closely to ensure it maximises the return on its funding positions and investments.

#### **Credit risk**

Credit risk is the risk that counterparties to the Company's financial assets may default. To mitigate this risk, the Company assesses all counterparties, including its customers, for credit risk before contracting with them. The Company's exposure to its counterparties is subject to financial limits.

#### **Liquidity risk**

Liquidity risk is the risk that the Company's cash and committed facilities may be insufficient to meet its debts as they fall due. The Company maintains an appropriate mixture of long term and short term facilities, including financial support from the parent, Barclays PLC, that are designed to ensure the Company has sufficient funds available for its operations and debt commitments.

#### **Foreign exchange risk**

The Company is exposed to foreign exchange risk on some cash balances and on taxation balances, which are settled in Pounds Sterling rather than Euros, the Company's functional currency. Amounts due in currencies other than the Company's functional currency are reviewed and managed where appropriate to minimise this risk.

## WYSTERIA EURO INVESTMENTS LIMITED

Registered Number in England & Wales: 04000456

### STRATEGIC REPORT (continued)

For the year ended 31 December 2013

#### 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



Name: C Senior

Date: 11 June 2014

For and on behalf of

Wysteria Euro Investments Limited

Company Number: 04000456

# ***Independent auditors' report to the members of Wysteria Euro Investments Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

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### **What we have audited**

The financial statements, which are prepared by Wysteria Euro Investments Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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 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.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

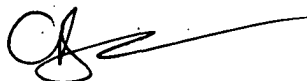
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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.



Carl Sizer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

13 June 2014

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
Trading income	4	-	1,002,311
Other operating (expenses)/income		(47,917)	19,775
Operating (loss)/profit		<u>(47,917)</u>	<u>1,022,086</u>
Interest payable and similar charges	5	(12)	(4,258)
Interest receivable and similar income	6	6,327	15,512,244
(Loss)/profit on ordinary activities before taxation	7	<u>(41,602)</u>	<u>16,530,072</u>
Tax on (loss)/profit on ordinary activities	8	181,686	(4,051,295)
Profit for the financial year		<u>140,084</u>	<u>12,478,777</u>

All recognised gains and losses are included in the profit and loss account. The operating profit is derived from continuing activities. There is no difference between the profits disclosed in the profit and loss account and the profits on an unmodified historical cost basis. The notes 1 to 16 form an integral part of these financial statements.



**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>FIXED ASSETS</b>			
Fixed Asset Investments	9	57,944,150	57,944,167
<b>CURRENT ASSETS</b>			
DEBTORS: Amounts falling due within one year	10	1,588,151	5,477,411
CREDITORS: Amounts falling due within one year	11	(51,527,834)	(55,557,195)
<b>NET CURRENT LIABILITIES</b>		<u>(49,939,683)</u>	<u>(50,079,784)</u>
<b>NET ASSETS</b>		<u>8,004,467</u>	<u>7,864,383</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	105,002	105,002
Profit and loss account		7,899,465	7,759,381
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	<u>8,004,467</u>	<u>7,864,383</u>

A reconciliation of movement in shareholders' funds is given in note 13.

The notes 1 to 16 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 11 June 2014 and were signed on its behalf by:

  
 .....  
 Name: J.C Senior  
 Date: 11 June 2014  
 For and on behalf of  
 Wysteria Euro Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention, the accounting policies set out below and in accordance with the Companies Act 2006 and applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

#### **Basis of preparation**

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.

#### **Interest**

Interest income and expense is recognised on an accruals basis.

#### **Foreign Exchange**

Monetary assets and liabilities in foreign currencies are translated into Euros at the exchange rate ruling at the balance sheet date, except where rates of exchange are fixed under contractual arrangements. Trading results denominated in foreign currencies are translated into Euros at average rates of exchange during the year, unless a contracted rate applied. All exchange differences are included in the profit and loss account.

#### **Taxation**

The charge for taxation is based on the results for the period and takes into account taxation deferred. Deferred taxation is recognised on timing differences arising between the treatment of certain items for taxation and accounting purposes.

#### **Fixed Asset Investments**

Investments in subsidiaries are recorded as fixed asset investments in the balance sheet and are stated at historical cost less any amounts that have been provided for to reflect diminutions in the value of the investment, where there is objective evidence of impairment. Any diminution in the value of the investment is recognised in the profit and loss account.

#### **Derivative Financial Instruments**

During year ended 31 December 2012, the Company adopted the provisions of FRS 26 governing financial instruments. As a result, derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the profit and loss account immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit and loss account depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. ACCOUNTING POLICIES (continued)

#### Derivative Financial Instruments (continued)

As a wholly owned subsidiary of Barclays Bank PLC, the Company has elected to utilise the exemption provided in FRS 29 not to produce sensitivity and financial risk management analysis.

#### Dividends from subsidiaries

Dividend income is recognised in the profit and loss account on the date the Company becomes entitled to receive a dividend under a contractual agreement.

#### Dividends on ordinary shares

Dividends are recognised in equity in the period in which an obligation to make a payment arises.

#### Borrowings

Borrowings refer to loans and advances entered into and 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 initial cost and amortised cost using the effective rate of interest. Borrowing costs are charged as an expense to the income statement in the period in which they are incurred.

#### Loans and advances

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 asset, where there is objective evidence of impairment. Income is recognised in the profit and loss account, 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.

#### Consolidated financial statements

The financial statements contain information about Wysteria Euro Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Barclays Bank PLC, a company registered in England and Wales.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. CASH FLOW STATEMENT

The Company's ultimate holding company, Barclays Bank PLC, prepares consolidated financial statements which are publically available. Accordingly the Company, which is a wholly owned subsidiary of Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 (revised 1996) not to produce a cash flow statement.

### 3. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during 2013 or 2012.

### 4. TRADING INCOME

During the prior year the Company entered into a derivative transaction with an external counterparty in order to hedge other exposures within the Group. The position was settled in the year ended 31 December 2012, and no further derivative transactions have been entered into in the year ended 31 December 2013.

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 €	2012 €
Interest payable to Group undertakings	(12)	2,853
Interest payable to banks	-	1,405
	<u>(12)</u>	<u>4,258</u>

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 €	2012 €
Interest received from Group undertakings	6,327	15,512,244

### 7. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during 2013 and 2012.

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 €3,087 (2012: €3,087) for the year. This fee is not recognised as an expense in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2013 €	2012 €
UK Corporation Tax	9,673	(4,049,868)
Foreign Exchange	172,013	(1,427)
Tax credit/(charge) on (loss)/profit on ordinary activities	<u>181,686</u>	<u>(4,051,295)</u>

The UK corporation tax credit/(charge) is based on a UK corporation tax rate of 23.25% (2012: 24.5%).

A numerical reconciliation of the standard tax rate and the effective tax rate is as follows:

	2013 €	2012 €
(Loss)/profit on ordinary activities before taxation	(41,602)	16,530,072
(Loss)/profit on ordinary activities multiplied by the blended corporation tax rate in the UK of 23.25% (2012: 24.5%)	9,673	(4,049,868)
Foreign Exchange	172,013	(1,427)
Current tax credit/(charge)	<u>181,686</u>	<u>(4,051,295)</u>

### 9. FIXED ASSET INVESTMENTS

	2013 €	2012 €
At 1 January	57,944,167	-
Additions	-	57,944,167
Disposals	(17)	-
At 31 December	<u>57,944,150</u>	<u>57,944,167</u>

Fixed asset investments reflect investments in subsidiaries. The Company owns 100% of the ordinary share capital of Barclays Darnay Euro Investments Limited (with a book value of €57,944,150 (2012: €57,944,150)). Barclays Darnay Euro Investments Limited is registered in England and Wales, and is an investment company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. FIXED ASSET INVESTMENTS (continued)

As at the balance sheet date, the net asset value of Barclays Darnay Euro Investments Limited had fallen below the original purchase price as a result of a tax asset which was passed to Group for nil consideration, and foreign exchange losses on outstanding sterling tax balances. The outstanding sterling tax balances have now been settled, and the investment has returned to profitability. In the opinion of the directors, the consideration for taxable losses is fully recoverable by Barclays Darnay Euro Investments Limited, and future profits are sufficient to ensure that the value of the Company's investments in subsidiary undertakings are not less than the amount stated in the balance sheet.

On 18 April 2013, the following wholly-owned subsidiaries were dissolved: Aspet Investments Limited, Aspin Investments Limited, Aubisque Investments Limited, Ballon Investments Limited, Campobasso Investments Limited, Colombiere Investments Limited, Galibier Investments Limited, Hauteville Investments Limited, Iozard Investments Limited, Iseran Investments Limited, Larrau Investments Limited, Peyresourde Investments Limited, Praloup Investments Limited, Puydedome Investments Limited, San Luca Investments Limited, Tourmalet Investments Limited and Ventoux Investments Limited.

### 10. DEBTORS: Amounts falling due within one year

	2013 €	2012 €
Amounts owed by parent undertakings	1,574,296	4,000,000
Cash on deposit with parent undertakings	1,373	1,477,356
Accrued interest owed by parent undertakings	2,617	55
Group relief receivable	9,865	-
	<u>1,588,151</u>	<u>5,477,411</u>

### 11. CREDITORS: Amounts falling due within one year

	2013 €	2012 €
Group relief payable	-	4,029,344
Preference share liability	51,527,834	51,527,834
Borrowings from subsidiary undertakings	-	17
	<u>51,527,834</u>	<u>55,557,195</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. CREDITORS: Amounts falling due within one year (continued)

Preference Share Capital	2013 €	2012 €
Authorised:		
1,000 redeemable preference shares of €1 each	1,000	1,000
	<hr/>	<hr/>
Allotted:		
1,000 redeemable preference shares of €1 each	1,000	1,000
	<hr/>	<hr/>
Share premium:		
1,000 redeemable preference shares of €51,526.83	51,526,834	51,526,834
	<hr/>	<hr/>

The Company may redeem the Preference Shares at any time at the discretion of the directors by giving the holders of the preference shares at least one business day's notice and shall redeem the preference shares at the request of the holders at any time given at least one business day's notice.

The preference shares do not confer the right to receive notice of or attend or vote at general meetings of the Company. The preference shares shall be entitled to receive such dividends as the directors may declare from time to time.

On liquidation, the holders of the preference shares rank in priority to the holders of the ordinary shares when distributing the assets of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. CALLED UP SHARE CAPITAL

	2013 €	2012 €
Authorised:		
Attributable to equity interests:		
1,000 (2012: 1,000) ordinary shares of £1 each	1,200	1,200
2,000,000 (2012: 2,000,000) ordinary shares of €1 each	2,000,000	2,000,000
Allotted and fully paid:		
Attributable to equity interests:		
1 (2012: 1) ordinary share of £1	2	2
105,000 (2012: 105,000) ordinary shares of €1 each	105,000	105,000

In the event of the Company winding up, the assets available for distribution shall be applied firstly to pay out declared dividends, and secondly to repay the nominal amount of the Preference Shares together with any premium paid at the time of issue. The nominal amount of the Ordinary Shares together with any premium paid at the time of issue will then be repaid, with any surplus assets distributed amongst the holders of the Ordinary Shares according to the amounts paid up.

The holders of the Ordinary Shares are entitled to receive notice of, attend and vote at general meetings of the Company. They are entitled to receive dividends declared at the discretion of the directors. They are non-redeemable.

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 €	2012 €
Profit for the year	140,084	12,478,777
Dividends paid	-	(15,500,000)
Net increase/(reduction) in shareholders' funds	140,084	(3,021,223)
Opening shareholders' funds	7,864,383	10,885,606
Closing shareholders' funds	8,004,467	7,864,383

### 14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available. There have been no other transactions with related parties requiring disclosure during the year (2012: none).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking of the smallest group that presents group financial statements is Barclays Bank PLC. The ultimate parent company and controlling party is Barclays PLC, which is the parent company of the largest group that presents group financial statements. Barclays Bank PLC's and Barclays PLC's financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

### 16. POST BALANCE SHEET EVENTS

On 28 May 2014, the Company entered into a loan agreement with its subsidiary company, Barclays Darnay Euro Investments Limited, for the sum of €57,534,558. The Company used the proceeds to redeem its 1,000 redeemable preference shares for €51,527,834 and 104,999 of the Company's ordinary shares for €1 each. It also paid an ordinary dividend to Barclays Bank PLC for the amount of €7,901,216. Following this restructure, the Company now has two issued ordinary shares for the amounts of €1 and £1 respectively.