

# **KEEPER INVESTMENTS**

## **Report and Financial Statements For the year ended 25 April 2009**



**REGISTERED NUMBER IN ENGLAND AND WALES: 4109389**

# **KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)**

## **DIRECTORS' REPORT**

**For the year ended 25 April 2009**

The directors present their report together with the audited financial statements for year ended 25 April 2009

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

The principal activity of the Company is to act as an Investment company. The directors expect the future performance of the Company to be significantly lower than the current year, due to a decline in the level of expected income from subsidiaries.

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 (KPI's) is not necessary for an understanding of the development, performance or position of the business.

### **Results and dividends**

During the period the Company made a profit after tax of \$32,896,050 (2008: \$692,362,386).

During the year, Directors declared and paid dividends of \$34,400,000 (2008: \$86,000,200) to holders of ordinary shares and received dividends of \$32,300,100 from Barley Investments Limited and \$5,100,000 from Chinnock Capital Limited (2008: nil).

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

### **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.

### **Financial instruments**

The Company's directors are required to follow 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 (see note 16).

## **KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)**

### **DIRECTORS' REPORT (continued) For the year ended 25 April 2009**

#### **Directors**

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

G Agrawal  
P Shah (appointed 24 June 2008)  
SS Haworth  
KDT Wilson (resigned 8 January 2009)  
Y Noorbhai (appointed 20 January 2009)

Since the year end, M Ralph and DWP Lui were appointed as Directors on 15 May 2009 and 25 June 2009 respectively. SS Haworth and Y Noorbhai resigned as Directors on 1 May 2009 and 27 July 2009 respectively. RA Chocr was appointed as a Director on 1 May 2009 and resigned on 15 May 2009.

#### **Directors' Indemnities**

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 25 April 2009 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.

#### **Statement of Directors' Responsibilities**

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

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

The directors consider that in preparing the financial statements,

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- 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.

## KEEPER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

### DIRECTORS' REPORT (continued) For the year ended 25 April 2009

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.

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

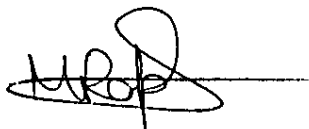
- there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.

#### Auditors

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

BY ORDER OF THE BOARD



Director  
For and behalf of  
Keeper Investments

Date: 11 January 2010

## **KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEEPIER INVESTMENTS**

We have audited the financial statements of Keeper Investments for the year ended 25 April 2009 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 495 and 496 of the Companies Act 2006 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 save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

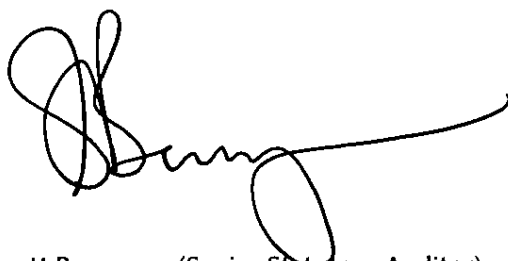
## KEEPER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEEPER INVESTMENTS (continued)

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 25 April 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'S. Berryman', with a long horizontal stroke extending to the right.

Scott Berryman (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors  
London, United Kingdom

Date: 18 January 2010

**KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 25 APRIL 2009**

	Notes	2009 \$	2008 \$
Other expenses		(9,318)	(5,922)
Operating loss		(9,318)	(5,922)
Interest receivable from group undertakings		120,459	20,957,229
Interest payable and similar charges	4	(3,075,410)	(140,906,788)
Loss on ordinary activities before taxation	5	(2,964,269)	(119,955,481)
Dividends received from subsidiaries	10	37,400,100	778,808,704
Profit before taxation		34,435,831	658,853,223
Tax on profit on ordinary activities	6	(1,539,781)	33,509,163
Profit after taxation		32,896,050	692,362,386

All recognised gains and losses for the period are included in the profit and loss account. Operating loss is derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an historical cost basis. The notes 1 to 15 form an integral part of these financial statements.

# KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

## BALANCE SHEET AS AT 25 APRIL 2009

	Notes	2009	2008
		\$	\$
FIXED ASSET INVESTMENTS	7	100,074,560	100,074,560
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	8	8,020,014	26,715,088
CREDITORS: Amounts falling due within one year	9	(112,750,988)	(129,942,112)
NET CURRENT LIABILITIES		(104,730,974)	(103,227,024)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,656,414)	(3,152,464)
NET LIABILITIES		(4,656,414)	(3,152,464)
CAPITAL AND RESERVES			
Called up share capital	12	103	103
Profit and loss account		(4,656,517)	(3,152,567)
TOTAL EQUITY SHAREHOLDERS' DEFICIT	13	(4,656,414)	(3,152,464)

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

The notes 1-15 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 8 January 2010.



Director  
Date: 11 January 2010



# **KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)**

## **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.

#### **Revenue recognition**

Interest income is recognised on an accruals basis.

#### **Foreign exchange**

Monetary assets and liabilities in foreign currencies are translated into US dollars 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 US dollar 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 recognized on timing differences arising between the treatment of certain items for taxation and accounting purposes.

#### **Fixed asset investments**

Fixed asset investments are stated at cost less any provision for impairment.

#### **Borrowings**

Borrowings refer to loans and advances entered into 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.

# KEEPER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES (continued)

#### 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.

#### Consolidated financial statements

The financial statements contain information about Keeper Investments 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 undertakings are included by full consolidation in the consolidated financial statements of its parent, Barclays Bank PLC, a company registered in England and Wales.

### 2. CASH FLOW STATEMENT

The Company's ultimate holding company, Barclays 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 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 the year (2008: nil).

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 \$	2008 \$
Interest payable to group undertakings	3,075,410	140,906,788
	<u>3,075,410</u>	<u>140,906,788</u>

## KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during the year (2008: nil). The audit fee for the year ended 25 April 2009 has been 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 \$4,558 (2008: \$6,041). This fee is not recognised as an expense in the financial statements.

#### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 \$	2008 \$
UK Corporation tax	829,995	34,187,312
Foreign exchange	(2,369,776)	(678,149)
Tax on profit on ordinary activities	<u>(1,539,781)</u>	<u>33,509,163</u>

The effective tax rate is lower than the standard tax rate as a result of foreign exchange differences and non-taxable dividend income.

	2009 \$	2008 \$
Profit before tax	34,435,831	658,853,223
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 28% (2008: 28.5%)	(9,642,033)	(187,773,169)
Effects of:		
Foreign exchange: current year	(2,369,776)	(678,149)
Non-taxable dividend income	10,472,028	221,960,480
Current tax charge	<u>(1,539,781)</u>	<u>33,509,163</u>

# KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

## NOTES TO THE FINANCIAL STATEMENTS

### 7. FIXED ASSET INVESTMENTS

	2009 \$	2008 \$
Investment in subsidiaries	100,074,559	100,074,559
Investment in redeemable shares issued by subsidiaries	1	1
	<u>100,074,560</u>	<u>100,074,560</u>

Investment in subsidiaries	Principal activity	Place of registration	Type of shares	No of shares	% Ownership of share class	% Voting rights	Book Value \$
Chinnock Capital Limited	Investment company	United Kingdom	£1 Ordinary shares	50,001	99.998%	99.996%	74,555
Chinnock Capital Limited	Investment company	United Kingdom	\$1 Ordinary shares	1	100%	0%	1
Barley Investments Limited	Investment company	United Kingdom	\$1 Ordinary shares	100,000,000	100%	100%	100,000,000
Barley Investments Limited	Investment company	United Kingdom	£1 Ordinary shares	2	100%	0%	3
							<u>100,074,559</u>

In the opinion of the directors the value of the investments in Chinnock Capital Ltd and Barley Investments Limited is not less than the amount stated in the balance sheet.

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

	2009 \$	2008 \$
Group relief receivable	-	8,687,902
Amounts due from group undertaking	8,004,106	18,009,081
Cash at Bank	15,908	18,105
	<u>8,020,014</u>	<u>26,715,088</u>

# KEEPER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

## NOTES TO THE FINANCIAL STATEMENTS

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

	2009 \$	2008 \$
Group relief payable	692,475	-
Amounts due to subsidiaries	112,058,513	129,942,112
	<u>112,750,988</u>	<u>129,942,112</u>

### 10. DIVIDENDS RECEIVED FROM SUBSIDIARIES

	2009 \$	2008 \$
Dividends received from subsidiaries	37,400,100	778,808,704
	<u>37,400,100</u>	<u>778,808,704</u>

### 11. DIVIDENDS PAID

	2009 \$	2008 \$
Dividends paid on Ordinary Shares	34,400,000	86,000,200
	<u>34,400,000</u>	<u>86,000,200</u>

### 12. CALLED UP SHARE CAPITAL

	2009	2008
Authorised:		
Allotted and fully paid:		
10 ordinary shares of £1 each	£10	£10
100 ordinary shares of \$1 each	\$100	\$100
	<u></u>	<u></u>
Allotted and fully paid:		
Attributable to equity interests		
2 ordinary shares of £1 each	\$3	\$3
100 ordinary shares of \$1 each	\$100	\$100
	<u>\$103</u>	<u>\$103</u>

## KEEPIER INVESTMENTS (REGISTERED NUMBER IN ENGLAND AND WALES: 4109389)

### NOTES TO THE FINANCIAL STATEMENTS

#### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009	2008
	\$	\$
Retained profit for the financial year	32,896,050	692,362,386
Dividends on ordinary shares	(34,400,000)	(86,000,200)
Opening shareholders' deficit	(3,152,464)	(609,514,649)
Closing shareholders' deficit	<u>(4,656,414)</u>	<u>(3,152,464)</u>

#### 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.

#### 15. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking of the smallest group that presents group accounts 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 accounts. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.