

BARCLAYS SECURITY TRUSTEE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

REGISTERED NUMBER: 10825314



Directors' Report**For the period ended 31 December 2017**

The Directors present the annual report together with the financial statements of Barclays Security Trustee Limited (the "Company") for the period 19 June 2017 to 31 December 2017.

Incorporation

The Company was formed on 19 June 2017. The Company has been authorised and regulated by the FCA since 18 August 2017.

Business Review

A Security Trust was established to allow for collateral previously held by Barclays Bank PLC to be held for the benefit of both Barclays Bank PLC (BI) and Barclays Bank UK PLC (BUK). The purpose of establishing the Trust was to mitigate adverse impacts on clients that could otherwise arise from ring-fencing.

The Company was incorporated by Barclays PLC to act as the Security Trustee.

The Company did not carry on any business during the period and has not incurred any liabilities. The Company is no longer dormant as it is now carrying on debt administration activities.

It does not have any client exposure but will be responsible for distributing the proceeds of any realisation from collateral to the beneficiaries.

The Company has made neither profit nor loss, nor any other recognised gain or loss in the period. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared.

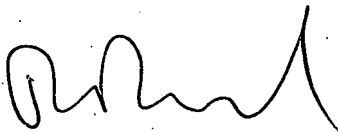
Directors

The Directors of the Company, who served during the period and up to the date of signing the financial statements, together with their dates of appointment and resignation where appropriate, are as shown below:

S J Penketh	(appointed 19 June 2017) (resigned 31 July 2017)
I Rand	(appointed 19 June 2017)

Since the year end, L M Sinclair was appointed as a Director on 3 January 2018, S Viswanathan was appointed as a Director on 19 January 2018 and L M Sinclair resigned as a Director on 6 April 2018.

FOR AND ON BEHALF OF THE BOARD



I Rand
Director

27 September 2018

Registered Number: 10825314

**Statement of Financial Position
As at 31 December 2017**

	Note	2017 £
ASSETS		
Current Assets		
Cash and cash equivalents	4	1,000,000
Other receivables	5	1
TOTAL ASSETS		<u>1,000,001</u>
SHAREHOLDER'S EQUITY		
Share capital	6	<u>1,000,001</u>
TOTAL SHAREHOLDER'S EQUITY		<u>1,000,001</u>

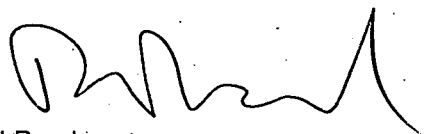
No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded during the period. The Directors received no remuneration.

For the period ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period, and of its profit and loss for the period, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:



I Rand
Director

27 September 2018

Registered Number: 10825314

Notes to the Financial Statements
For the period ended 31 December 2017

1. Reporting entity

These financial statements are prepared for Barclays Security Trustee Limited (the 'Company'), which was dormant during 2017 but which subsequent to Barclays Ring Fence Transfer Scheme now performs debt administration. The financial statements are prepared for the Company only, in line with the UK Companies Act 2006. The Company is a wholly owned subsidiary of Barclays PLC which is also its ultimate parent company and which prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs).

The Company is a private limited company, incorporated in the United Kingdom and registered in England.

2. Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations (IFRICs) issued by the Interpretations Committee, as published by the International Accounting Standards Board (IASB) and adopted by the European Union. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

3. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. They are stated in Pounds Sterling (£), the currency of the country in which the Company is incorporated.

4. Cash and cash equivalents

	2017 £
Cash and cash equivalents	1,000,000

5. Other receivables

	2017 £
Amounts owed by related parties	1

The Directors consider that the carrying value of the Company's other receivables approximates to their fair value.

Notes to the Financial Statements (continued)**For the period ended 31 December 2017****6. Share capital**

Particulars of the Company's share capital were as follows:

The issued share capital of the Company is £1,000,001, comprising 1,000,001 ordinary shares of £1 each.

7. Related party transactions

There have been no transactions with related parties during the period requiring disclosure. The Company is dormant.

	Parent Company
	£
Balances outstanding at 31 December 2017	
Cash and cash equivalents	1,000,000
Other receivables	1

8. Events after the balance sheet date

On 1 April 2018, legal title to certain security arrangements was transferred to the Company to be held on trust for entities within the Barclays Group.

Subsequent to that, Barclays Security Trustee Limited is now acting as a trustee for the Security Trust. The trustee is capitalised with £1,000,000 which is held in the form of gilts. These were purchased on 22 February 2018.

It is currently performing debt administration activities.

The Company is currently solely responsible for activities relating to holding of legal title to security and enforcing security of the Security Trust, always upon instruction from beneficiaries. It currently does not have any employees and currently does not have any client exposure.

9. Parent undertaking and ultimate holding company

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