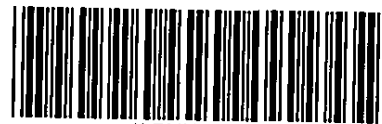


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**PYRUS INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2009**

THURSDAY



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COMPANIES HOUSE

**REGISTERED NUMBER IN CAYMAN ISLANDS: CR109646  
REGISTERED NUMBER IN ENGLAND AND WALES: FC024184**

**DIRECTORS' REPORT**  
**For the year ended 31 December 2009**

The Directors present their report together with the audited financial statements for the year ended 31 December 2009

**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 apart from an increase in the level of activity (see post balance sheet events paragraph below)

The Directors have reviewed the Company's business and performance and consider it to be in line with expectations 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 year the Company made a profit after taxation of \$8,781,992 (period from 4 January 2008 to 31 December 2008: \$49,398,050). No dividend is recommended in respect of the ordinary shares in 2009 (period from 4 January 2008 to 31 December 2008: \$nil). The Directors consider that the performance of the Company has been satisfactory during the year.

**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:

S Poulter	(resigned 08/10/2009)
A Shah	(resigned 27/02/2009)
S Ullman	
D Lui	(appointed 16/03/2009)
N Brand	(appointed 17/11/2009)

Since the year end it is noted that D Lui resigned on 25 June 2010 and R Chandra was appointed on 29 June 2010.

**Post balance sheet events**

On 17 March 2010 the Company acquired 10,000 Class A ordinary shares in Analytical Trade Investments LLC for an aggregate purchase price of \$10,000,000.

**Directors' Indemnities**

Qualifying third-party indemnity provisions were in force during the course of the year ended 31 December 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.

**Directors' Report (continued)**  
**For the year ended 31 December 2009**

**Derivatives and financial instruments**

The Company's Directors are required to follow the requirements of the Barclays Group risk management policy, which includes specific guidelines on the management of foreign exchange, credit and interest rate risks and advises 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 for the year ended 31 December 2009 (see note 13).

**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 1985, as applicable to overseas companies, 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 judgments 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.

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 1985, as applicable to overseas companies.

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.

**PYRUS INVESTMENTS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

**For the year ended 31 December 2009**

**Directors' Report (continued)**

**Auditors**

The directors have appointed PricewaterhouseCoopers LLP as Auditors of the Company  
PricewaterhouseCoopers LLP have indicated their willingness to continue in office

BY ORDER OF THE BOARD



Director

Name **R. CHANDRA**

Date 19 August 2010

For and on behalf of

Pyrus Investments Limited

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PYRUS INVESTMENTS LIMITED**

We have audited the financial statements of Pyrus Investments Limited for the year ended 31 December 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 directors to meet their obligations under the Companies Act 1985 as applicable to overseas companies and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as applicable to overseas companies. 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.

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PYRUS INVESTMENTS LIMITED**  
(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 31 December 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as applicable to overseas companies; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London, United Kingdom

Date: 25 August 2010

**PYRUS INVESTMENTS LIMITED**  
**REGISTERED NUMBER IN ENGLAND AND WALES FC024184**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
Administrative expenses		-	(136,590)
Other operating income		11,951	-
Operating profit/(loss)		<u>11,951</u>	<u>(136,590)</u>
Interest receivable and similar income	4	12,483,918	64,312,599
Interest payable and similar charges	5	(4,768)	(2,090)
Profit on ordinary activities before taxation	6	<u>12,491,101</u>	<u>64,173,919</u>
Tax on profit on ordinary activities	7	(3,709,109)	(14,775,869)
Profit on ordinary activities after taxation		<u><u>8,781,992</u></u>	<u><u>49,398,050</u></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 results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes 1 to 13 to the accounts form an integral part of these financial statements.


**BALANCE SHEET AS AT 31 DECEMBER 2009**

	No tes	31 December 2009 \$	31 December 2008 \$
CURRENT ASSETS			
DEBTORS- Amounts falling due within one year	8	2,069,458,928	2,070,271,404
CREDITORS- Amounts falling due within one year	9	(3,461,554)	(13,056,022)
NET CURRENT ASSETS		<u>2,065,997,374</u>	<u>2,057,215,382</u>
NET ASSETS		<u>2,065,997,374</u>	<u>2,057,215,382</u>
CAPITAL AND RESERVES			
Called up share capital	10	9,100	9,100
Share premium	10	909,990,900	909,990,900
Profit and loss account		<u>1,155,997,374</u>	<u>1,147,215,382</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	<u>2,065,997,374</u>	<u>2,057,215,382</u>

A reconciliation of movement in shareholders' funds is given in note 11

The notes 1 to 13 to the accounts form an integral part of these financial statements

The financial statements and notes 1 to 13 were approved by the board of Directors on 19 August 2010

Director   
Name: R CHANDRA  
Date: 19 August 2010



**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 1985 and applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force

**Overseas company**

The financial statements have been prepared in accordance with the Companies Act 1985 applicable to overseas companies. The Company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990

**Interest**

Interest income and interest expense 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 profits differences are included in the profit and loss account

**Taxation**

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

**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 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 period and the prior period

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
Interest receivable from parent and group undertakings	12,483,918	64,312,599

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
Interest payable to parent undertakings	4,768	2,090
	4,768	2,090

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees employed by the Company during the year or the prior period

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 \$5,832 for the year (period from 4 January 2008 to 31 December 2008 \$5,832). This fee is not recognised as an expense in the financial statements.

**PYRUS INVESTMENTS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
UK corporation tax	3,709,109	14,775,869

The UK corporation tax charge is based on a UK corporation tax rate of 28% (2008 28.5% blended). The reduction in corporation tax rate is due to the use of a blended corporation tax rate for the year 2008, as a result of the reduction of the corporation tax rate from 30% to 28% with effect from 1 April 2008. The effective tax rate is higher than the standard tax rate as a result of foreign exchange.

	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
Profit on ordinary activities before taxation	12,491,101	64,173,919
Profit on ordinary activities multiplied by the standard corporation tax rate in the UK of 28% (period from 4 January to 31 December 2008 28.5%)	3,497,508	18,289,567
Effects of Foreign exchange	211,601	(3,513,698)
Current tax charge	3,709,109	14,775,869

**8. DEBTORS**

	31 December 2009 \$	31 December 2008 \$
Debtors falling due within one year		
Amounts owed by parent and group undertakings	2,069,458,928	2,070,271,404

**PYRUS INVESTMENTS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

**NOTES TO THE FINANCIAL STATEMENTS (continued)****9. CREDITORS**

Creditors falling due within one year	31 December 2009 \$	31 December 2008 \$
Corporation tax	3,461,554	13,056,022
	<u>3,461,554</u>	<u>13,056,022</u>

**10. CALLED UP SHARE CAPITAL**

	31 December 2009 \$	31 December 2008 \$
<b>Authorised:</b>		
32,000,000 ordinary shares of \$0.01 each	320,000	320,000
4,000 redeemable unlimited shares of \$0.01 each	40	40
	<u>320,040</u>	<u>320,040</u>
<b>Allotted and fully paid:</b>		
910,000 ordinary shares of \$0.01 each	9,100	9,100
	<u>9,100</u>	<u>9,100</u>
<b>Share premium:</b>		
910,000 ordinary shares of \$999.99 each	909,990,900	909,990,900
	<u>909,990,900</u>	<u>909,990,900</u>

The redeemable unlimited shares are redeemable at any time by the Company and rank after all other classes of shares in a return of capital on liquidation or dissolution of the Company. The redeemable unlimited shares confer no voting rights on the holder.

The ordinary shareholders carry 100% of the voting rights of the Company.

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	Year ended 31 December 2009 \$	Period from 4 January 2008 to 31 December 2008 \$
Retained profit for the year / period	8,781,992	49,398,050
Increase in shareholders' funds	<u>8,781,992</u>	<u>49,398,050</u>
Opening shareholders' funds	2,057,215,382	2,007,817,332
Closing shareholders' funds	<u>2,065,997,374</u>	<u>2,057,215,382</u>

**PYRUS INVESTMENTS LIMITED**

REGISTERED NUMBER IN ENGLAND AND WALES FC024184

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. 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 (period 4 January 2008 to 31 December 2008 none)

**13. 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.