# EBBGATE INVESTMENTS LIMITED

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 DECEMBER 2012



**REGISTERED NUMBER: 2605705**

**EBBGATE INVESTMENTS LIMITED**
**Registered in England and Wales with Company Registration Number 2605705**

**Directors' report and financial statements**
**For the year ended 31 December 2012**

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## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Directors' report**
**For the year ended 31 December 2012**

The Directors present their Annual Report together with the audited financial statements of Ebbgate Investments Limited for the year ended 31 December 2012

**Business review and principal activities**

The principal activity of the Company is to act as an investment holding company

The Company will continue to be engaged in this activity for the foreseeable future

**Business performance**

The results of the Company show a profit before taxation of £57,985 (2011 £39) for the year and total comprehensive income of £57,970 (2011 £29) The Company has net assets of £101,613 (2011 £43,643) Net cash inflow from operating activities for 2012 was £70,655 (2011 £39 inflow)

**Future outlook**

We remain confident that we will maintain our current level of performance in the future

**Principal risks and 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 on page 68 of the Barclays PLC Annual Report which does not form part of this report

**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 business unit is discussed on page 28 the Barclays PLC Annual Report which does not form part of this report

**Results and dividends**

During the year the Company made a profit after taxation of £57,970 (2011 £29) The Directors do not recommend the payment of an interim dividend (2011 £75,000)

**Directors**

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

F L Freeman
G S Bamert (appointed on 02/02/2012)

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Directors' report (continued)**
**For the year ended 31 December 2012**

### 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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

The directors are responsible for the maintenance and integrity of the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

### Financial instruments

The main financial risks that the Company is exposed to, and its risk management policies and objectives in relation to those risks, are set out on page 15 in the note "Financial Risks" to the financial statements

### Directors' third party indemnity provisions

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2012 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 occur (or have occurred) in connection with their duties/powers of office

### Independent Auditors

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

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Directors' report (continued)**
**For the year ended 31 December 2012**

**Statement of disclosure of information to auditors**

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

**BY ORDER OF THE BOARD**

G S Bamert
Director
21/06/2013

**EBBGATE INVESTMENTS LIMITED**
**Registered in England and Wales with Company Registration Number 2605705**
**Independent auditors' report**
**For the year ended 31 December 2012**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBBGATE INVESTMENTS LIMITED

We have audited the financial statements of Ebbgate Investments Limited for the year ended 31 December 2012 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, the Cash Flow Statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

**Respective responsibilities of directors and auditors**
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 International Standards on Auditing (UK and 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

**Scope of the audit of the financial statements**
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 directors' report and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

**Opinion on financial statements**
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters prescribed by the Companies Act 2006**
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Drew Haigh

Drew Haigh
(Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors, London

21/06/ 2013

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Statement of comprehensive income**
**For the year ended 31 December 2012**

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| **Continuing operations** | | | |
| Finance Income | | 62 | 39 |
| Dividend Income | | 57,923 | - |
| **Profit before taxation** | 4 | 57,985 | 39 |
| Tax charge | 6 | (15) | (10) |
| Profit after tax | | 57,970 | 29 |
| **Other comprehensive Income** | | - | - |
| **Total Comprehensive Income** | | 57,970 | 29 |

The accompanying notes on pages 9 -16 form an integral part of the financial statements

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Statement of financial position**
**As at 31 December 2012**

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment in associates | 8 | 1 | 1 |
| **Total non-current assets** | | 1 | 1 |
| **Current assets** | | | |
| Other receivables | 9 | 18,749 | 18,749 |
| Current tax assets | 10 | - | 12,639 |
| Cash and cash equivalents | | 82,909 | 12,254 |
| **Total current assets** | | 101,658 | 43,642 |
| **Total assets** | | 101,659 | 43,643 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Current Tax liabilities | 10 | (46) | - |
| **Total current liabilities** | | (46) | - |
| **Net current assets** | | 101,612 | 43,642 |
| **Net assets** | | 101,613 | 43,643 |
| **EQUITY ATTRIBUTABLE TO OWNERS** | | | |
| Called up share capital | 11 | 25,052 | 25,052 |
| Retained earnings and other reserves | | 76,561 | 18,591 |
| **Total shareholders' equity** | | 101,613 | 43,643 |

The accompanying notes on pages 9 - 16 form an integral part of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 24/07/ 2013 and were signed on its behalf by

G S Bamert
Director
21/06/ 2013

## EBBGATE INVESTMENTS LIMITED

**Registered in England and Wales with Company Registration Number 2605705**

**Statement of changes in equity**
**For the year ended 31 December 2012**

| | Share capital | Retained earnings and other reserves | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| **Balance at 1 January 2012** | 25,052 | 18,591 | 43,643 |
| Total comprehensive income for the year | - | 57,970 | 57,970 |
| **Balance at 31 December 2012** | 25,052 | 76,561 | 101,613 |

| | Share capital | Retained earnings and other reserves | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| **Balance at 1 January 2011** | 25,052 | 93,562 | 118,614 |
| Total comprehensive income for the year | - | 29 | 29 |
| Dividends paid | - | (75,000) | (75,000) |
| **Balance at 31 December 2011** | 25,052 | 18,591 | 43,643 |

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Cash flow statement**
**For the year ended 31 December 2012**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Continuing operations** | | |
| **Reconciliation of profit before tax to net cash flows from operating activities** | | |
| Profit before taxation for the year | 57,985 | 39 |
| Decrease in receivables | 12,639 | - |
| Income taxes | 31 | - |
| **Net cash from operating activities** | 70,655 | 39 |
| **Cash flows from financing activities** | | |
| Dividends paid | - | (75,000) |
| **Net cash outflow from financing activities** | - | (75,000) |
| **Net increase /(decrease) in cash and cash equivalents** | 70,655 | (74,961) |
| Cash and cash equivalents at beginning of the year | 12,254 | 87,215 |
| **Cash and cash equivalents at end of the year** | 82,909 | 12,254 |
| **Cash and cash equivalents comprise·** | | |
| Cash and bank balances with banks | 82,909 | 12,254 |

The accompanying notes on pages 9 - 16 form an integral part of the financial statements

**Notes to the financial statements**
**For the year ended 31 December 2012**

## 1 Reporting entity

These financial statements are prepared for Ebbgate Investments Limited ('the Company'), the principal activity of which is to act as an investment holding company The financial statements are prepared for the Company only The Company is a wholly owned subsidiary of Barclays Bank PLC and its ultimate parent company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'), and accordingly consolidated financial statements have not been prepared

The Company is a private limited company, domiciled and incorporated in Great Britain The address of the registered office of the Company is 1 Churchill Place, London, E14 5HP

## 2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International IFRS, adopted for use in the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

## 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below These accounting policies have been consistently applied

### Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, Recognition and Measurement', as set out in the relevant accounting policies They are stated in pounds sterling, £, the currency of the country in which the Company is incorporated

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates It also requires management to exercise judgement in the process of applying the accounting policies The notes to the financial statements set out those areas involving a higher degree of judgement or complexity where relevant, or areas where assumptions are significant to the financial statements

The accounts have been prepared on a going concern basis

### a) Investments in associates

An associate is an entity in which the Company has significant influence, but not control over, the operating and financial management policy decisions This is generally demonstrated by the Company holding in excess of 20%, but no more than 50%, of the voting rights

Investments in associates are stated at cost less any impairments

### b) Dividends from associates

Dividends income is recognised when the right to receive dividend is established, which is when the dividends are received or the dividends are appropriately authorised by the associate

**3 Summary of significant accounting policies (continued)**

**c) Interest**

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or loans and receivables 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 net 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

**d) Current and deferred income 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 or future taxable profits

Deferred income tax is provided in full, using the liability method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date and is 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 is regarded as probable that sufficient taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and 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

**e) Financial assets**

The Company recognises financial instruments from the contract date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership

*Impairment of financial assets*

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets, including trade receivables, is impaired The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties

Impairment allowances are calculated, based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the expected cash flows discounted at the original effective interest rate for the asset

**f) Dividends**

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders during the reporting period

## EBBGATE INVESTMENTS LIMITED
**Registered in England and Wales with Company Registration Number 2605705**

**Notes to the financial statements (continued)**
**For the year ended 31 December 2012**

### 3 Summary of significant accounting policies (continued)

#### g) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in 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

#### h) Standards, amendments and interpretations

**Standards, amendments and interpretations effective in the year**

There were no standards, amendments or interpretations effective in the year which were applicable to the Company

**Interpretations early adopted**

No interpretations have been early adopted

**Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted**

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2013 These have not been early adopted

| | |
|---|---|
| IFRS 1* | Amendments resulting from Annual Improvements 2009-2011 Cycle[1] |
| IFRS 7 | Amendments related to the offsetting of assets and liabilities[2] |
| IFRS 9 | Financial Instruments[1&3] |
| | Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures[3] |
| IFRS 12** | Disclosure of interests in other entities[1&4] |
| IFRS 13* | Fair Value Measurement[1] |
| IAS1 | Annual Improvements 2009-2011 Cycle (comparative information)[1] |
| IAS 32 | Amendments relating to the offsetting of assets and liabilities[4] |

[1] Effective for annual periods beginning on or after 1 January 2013
[2] Annual periods beginning on or after 1 January 2013 and interim periods within those periods
[3] Effective for annual periods beginning on or after 1 January 2015
[4] Effective for annual periods beginning on or after 1 January 2014

* EU endorsed
** EU endorsed effective date is on or after 1 January 2014

The above mentioned standards will have no impact on the Company once effective

## 4 Profit before taxation

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Continuing operations** | | |
| Finance income | 62 | 39 |
| Dividend income | 57,923 | - |
| **Profit before taxation** | 57,985 | 39 |

Auditors' remuneration amounting to £5,600 (2011 £5,450) for the year was borne by a fellow subsidiary of Barclays Bank PLC and was not recharged to the Company

## 5 Employees and key management, including Directors

There were no employees employed by the Company during 2012 or 2011

**Directors' remuneration**

The Directors did not receive any emoluments in respect of their services to the company during the year (2011 £nil)
One Director exercised options under Barclays PLC Sharesave Scheme and Long Term Incentive Schemes during 2012 (2011 nil)

**Directors' and Officers' loans**

As at 31 December 2012, there were no amounts outstanding under transactions, arrangements and agreements made by the Company with parties who are, or were during the year, directors of the Company and persons connected with them and for Officers, within the meaning of the Financial Services and Markets Act 2000

## 6 Tax charge

The analysis of the charge for the year is as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Current tax·** | | |
| Current year | 15 | 10 |
| Adjustment for prior years | - | - |
| | 15 | 10 |
| **Deferred tax·** | | |
| Current year | - | - |
| Adjustment for prior years | - | - |
| **Overall tax charge** | 15 | 10 |

The charge for tax is based upon a UK corporation tax rate of 24 5% (2011 26 5%)

## 6 Tax charge (continued)

A numerical reconciliation of the tax expense and product of accounting profit multiplied by the applicable tax rate is as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Profit before tax | 57,985 | 39 |
| Tax charge at standard UK corporation tax rate of 24 5% (2011 26 5%) | 14,206 | 10 |
| Adjustment for prior years | - | - |
| Non-deductible expenses / (non-taxable income) | (14,191) | - |
| **Overall tax charge** | 15 | 10 |
| **Effective tax rate %** | 0 03% | 26 50% |

Finance Act 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012 (and to 23% from 1 April 2013) The reduction was substantively enacted on 17 July 2012 As this change in rate was substantively enacted prior to 31 December 2012, it has been reflected in the deferred tax asset/liability at 31 December 2012

A further reduction to the main rate has been proposed to reduce the rate to 21% by April 2014 The proposed change to the main rate had not been substantively enacted at the balance sheet date, and therefore is not included in these financial statements The estimated effect of this change is insignificant The estimated financial effect of these changes is insignificant

## 7 Dividends on ordinary shares

An analysis of dividends paid is as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Fully paid shares | - | 75,000 |
| Partly paid shares | - | - |
| | - | 75,000 |

## 8 Investments in associates

Movements in, and details of, the Company's long term investments in associates are as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| At 1 January | 1 | 1 |
| At 31 December | 1 | 1 |

All of the above investments are unlisted

### 8 Investments in associates (continued)

Details of associates are as follows

| Company Name | Proportion of Class held (%) | Proportion of total share capital with voting rights (%) | Activity |
|---|---|---|---|
| MORRIS SHOWHOMES LIMITED | | | |
| 0 001 'B' Ordinary Shares | 100 | 50 | Property |

### 9 Other receivables

An analysis of other receivables is as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Called up share capital not paid | 18,749 | 18,749 |
| | 18,749 | 18,749 |

The carrying amount of other receivables is approximate to their fair value

### 10 Current tax (liabilities)/assets

Current tax assets were as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| UK corporation tax (payable) / Group relief receivable | (46) | 12,639 |
| | (46) | 12,639 |

### 11 Share capital

Particulars of the Company's share capital are as follows

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Allotted and fully paid or partly paid** | | |
| 53 ordinary shares (2011 53) of £1 each fully paid | 53 | 53 |
| 24,999 ordinary shares (2011 24,999) of £1 each (25p paid) | 24,999 | 24,999 |
| | 25,052 | 25,052 |

## 12 Financial risks

The Company's activities expose it to a variety of financial risks These are mainly credit risk and market risk, (interest rate risk) The Company's Directors are required to follow the requirements of the Barclays PLC Group risk management policies, which include specific guidelines on the management of credit, interest rate and foreign exchange risk, and advises on the use of financial instruments to manage them

### (a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or market counterparties fail to fulfil their contractual obligations to the Company

All credit exposure is to other companies within the Barclays PLC Group

**Maximum exposure to credit risk**

The following table shows the maximum exposure to credit risk at 31 December 2012 and 2011

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Cash and cash equivalents | 82,909 | 12,254 |
| Other receivables | 18,749 | 18,749 |
| **Total maximum exposure at 31 December** | 101,658 | 31,003 |

The above exposures are considered neither past due nor impaired The Company does not hold any collateral as security

**Financial assets subject to credit risk**

After reviewing all outstanding balances, it is considered that the credit quality of the full amount, £101,658 (2011 £31,003) is strong, in that there is a very high likelihood of the assets being recovered in full

### (b) Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets and liabilities

The Company's exposure to interest rate risk is limited to the interest income earned on it cash and cash equivalents, it has no interest bearing financial liabilities

No sensitivity analysis is considered necessary due to the lack of complexity of the entity and the sophistication of the users of the financial statements

## 13 Fair Value of Financial Instruments

Financial instruments include both financial assets and financial liabilities The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties

The Directors consider that the fair value of financial instruments approximates cost, being the carrying value stated on the balance sheet

## 14 Related Party Transactions

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

There were no transactions with key management personnel in either year

Particulars of transactions with the parent company and the company's associate and the balances outstanding at the year end, are disclosed in the tables below All transactions and balances are with the parent except as otherwise stated

| For the year ended 31 December | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Transactions** | | |
| Interest Received | 62 | 39 |
| Dividend Income from associates | 57,923 | - |
| **Total** | 57,985 | 39 |
| **Assets** | | |
| Cash and cash equivalents | 82,909 | 12,254 |
| Other receivables | 18,749 | 18,749 |
| Investment in associates | 1 | 1 |
| **Total** | 101,659 | 31,004 |

## 15 Ultimate parent undertaking and controlling party

The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC The ultimate parent Company, controlling party and the parent Company of the largest group that presents group financial statements is Barclays PLC, a company incorporated in England & Wales Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP

## 16 Capital Management

The Board of Directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management

The company regards as capital its equity, as shown in balance sheet, plus net debt