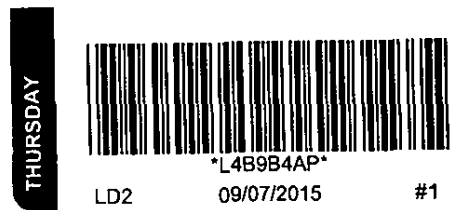


**MENLO INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2014**



**REGISTERED NUMBER IN ENGLAND & WALES: 3479178**

## **MENLO INVESTMENTS LIMITED**

Registered Number in England & Wales. 3479178

### **DIRECTORS' REPORT**

For the year ended 31 December 2014

The Directors present their annual report together with the audited financial statements of Menlo investments Limited ('the Company') for the year ended 31 December 2014

#### **Results and Dividends**

During the year the Company made a profit for the financial year of £212,365,663 (2013 £2,400) The Directors did not declare interim dividends for 2014 (2013 £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

#### **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

#### **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

G Clark	Resigned 5 September 2014
R Craine	
C Gyte	
B Hill	
I Huckle	Resigned 5 September 2014
N Minns	Appointed 18 September 2014

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

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31st December 2014 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

## **MENLO INVESTMENTS LIMITED**

Registered Number in England & Wales. 3479178

### **DIRECTORS' REPORT**

For the year ended 31 December 2014 (continued)

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

The following statement, which should be read in conjunction with the Auditors' report set out on page 4 and 5 is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the accounts

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare 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.

The Directors consider that in preparing the financial statements on pages 6 to 16

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

#### **Statement of Disclosure 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.

#### **Independent Auditors**

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

BY ORDER OF THE BOARD



Director

Name *N. Minns*

Date 29th June 2015

**MENLO INVESTMENTS LIMITED**  
Registered Number In England & Wales. 3479178

**STRATEGIC REPORT**  
For the year ended 31 December 2014

**Review and principal activities**

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. The Directors expect the Company's performance to be in line with the current year.

**Review of business and future outlook**

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.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

**Business performance**

The results of the Company show a profit for the financial year of £212,365,663 (2013: £2,400) for the year. The Company had net assets of £212,505,850 (2013: liabilities of £109,813) as at 31 December 2014.

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.

**Principal risks and uncertainties**

The Directors of the Company have established processes and controls to identify and manage the principal risks and uncertainties. These are primarily around effective investment selection and structuring, documenting of investor protection rights, and on-going tracking of performance within the investment portfolio. These risks are managed by an appropriate investment valuations process, regular portfolio reviews and through the use of investor protection rights.

These risks are formally reviewed by the Directors and appropriate processes put in place to monitor and mitigate them.

BY ORDER OF THE BOARD



Director  
Name *N. Minns*  
Date 29<sup>th</sup> June 2015

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

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Menlo Investments Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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
- 

#### **What we have audited**

Menlo Investments Limited's financial statements comprise

- the Balance Sheet as at 31 December 2014,
- 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 the preparation of the financial statements 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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#### **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.

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

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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 International Standards on Auditing (UK and Ireland) ("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

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

We conducted our audit in accordance with 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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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



Tamsin Parker (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 3<sup>rd</sup> June 2015

**MENLO INVESTMENTS LIMITED**  
Registered Number in England & Wales. 3479178  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Fees receivable	4	24,587	6,133
Interest receivable and similar income	5	1,044,108	-
Interest payable and similar charges	6	(2,861,419)	(3,006)
Dividend income received	7	51,339,724	-
Profit on sale of fixed asset investments	8	148,625,923	-
Income from other fixed asset investments	9	17,588,923	-
Profit on ordinary activities before taxation	10	<u>215,761,846</u>	<u>3,127</u>
Tax on profit on ordinary activities	11	(3,396,183)	(727)
Profit for the financial year		<u><u>212,365,663</u></u>	<u><u>2,400</u></u>

All recognised gains/(losses) are included in the profit and loss account. Results are 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 to the financial statements form an integral part of these financial statements.

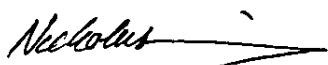
**MENLO INVESTMENTS LIMITED**  
Registered Number in England & Wales. 3479178  
**BALANCE SHEET AS AT 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSET INVESTMENTS</b>	12	250,000	501,507
<b>CURRENT ASSETS</b>			
CURRENT ASSET INVESTMENTS	13	-	393,060,752
Cash at bank and in hand		-	8,940
DEBTORS Amounts falling due within one year	14	4,066,488,970	-
<b>TOTAL CURRENT ASSETS</b>		<b>4,066,488,970</b>	<b>393,069,692</b>
<b>CURRENT LIABILITIES</b>			
Cash at bank and in hand		(4,672,697)	-
CREDITORS Amounts falling due within one year	15	(3,849,560,423)	(393,681,012)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>212,255,850</b>	<b>(611,320)</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>212,505,850</b>	<b>(109,813)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100,000	100,000
Profit and loss account		212,405,850	(209,813)
<b>TOTAL SHAREHOLDERS' FUNDS/(DEFICT)</b>	18	<b>212,505,850</b>	<b>(109,813)</b>

A reconciliation of movement in shareholders' funds is given in note 18

The notes 1 to 20 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 29<sup>th</sup> June 2015 and were signed on its behalf by



Director  
Name *N Minns*  
Date 29<sup>th</sup> June 2015



## **MENLO INVESTMENTS LIMITED**

Registered Number in England & Wales. 3479178

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006, UK GAAP, and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **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 Pound sterling 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 Pound sterling 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.

##### **Investments in subsidiaries**

Investments in ordinary shares in subsidiaries are accounted for as fixed assets while the investments in preference shares are accounted for as current assets investment. The preference shares owned by the Company do not have any voting rights and are redeemable at the option of the Company or the issuer on at least one business day's notice. The fixed assets investments are stated at cost less any permanent diminution in value and the current assets investments are measured as the lower of net realizable value and recoverable amount.

## **MENLO INVESTMENTS LIMITED**

Registered Number in England & Wales 3479178

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

#### **1 ACCOUNTING POLICIES (continued)**

##### **Preference shares issued and borrowings**

The liability in respect of the redeemable preference shares issued by the Company has been classified as creditors falling due within one year in line with the Company policy because there is an obligation to deliver cash or another financial asset to the holder. The discretionary nature of redeemable preference share distributions results in them being classified as dividends paid in accordance with FRS 25.

Borrowings refer to loans and advances entered into and Class E 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 initially recognised at cost with borrowing costs accrued and charged as an expense to the profit and loss in the period in which they are incurred. Borrowing costs are charged as an expense to the profit and loss account in the period in which they are incurred.

##### **Derivative Financial Instruments**

The Company is party to financial instruments that reduce exposure to fluctuations in interest rates and foreign exchange. These instruments comprise of interest rate swaps and cross currency swaps. The purpose of these instruments is to hedge the interest rate risks.

Derivative financial instruments are accounted for on an accruals basis in line with the underlying assets or liabilities. Income and expense is taken to the same line in the profit and loss account as the underlying asset or liability. When the derivative financial instruments are acquired by the Company and then used for hedging purposes, the consideration paid or received (net of the accrued values of the derivatives, which are recognised as a separate asset or liability) is recognised separately on the balance sheet as prepayment or deferred income (expenditure) and amortised over the remaining life of the hedged item on a straight line basis.

##### **Consolidated financial statements**

The financial statements contain information about Menlo 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 undertakings are included by full consolidation in the consolidated financial statements of its parent, Barclays 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 PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

## MENLO INVESTMENTS LIMITED

Registered Number in England & Wales. 3479178

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 3. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during 2014 or 2013. During the year 1 (2013-0) Director exercised options under the Barclays PLC Sharesave Scheme and Long Term Incentive schemes.

#### 4. FEES RECEIVABLE

	2014 £	2013 £
Fees receivable from group undertakings	24,587	6,133
	<u>24,587</u>	<u>6,133</u>

#### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable from group undertakings	1,044,108	-
	<u>1,044,108</u>	<u>-</u>

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable to group undertakings	(2,861,419)	(3,006)
	<u>(2,861,419)</u>	<u>(3,006)</u>

#### 7. DIVIDENDS RECEIVED

	2014 £	2013 £
Dividends received on ordinary shares	40,007,233	-
Dividends received on preference shares	11,332,491	-
	<u>51,339,724</u>	<u>-</u>

**MENLO INVESTMENTS LIMITED**  
Registered Number in England & Wales. 3479178

NOTES TO THE FINANCIAL STATEMENTS (continued)

**8. PROFIT ON SALE OF FIXED ASSET INVESTMENT**

	2014 £	2013 £
Sale of Bramley Landing Limited	148,222,300	-
Sale of Core Investments Limited	403,623	-
	<u>148,625,923</u>	<u>-</u>

**Bramley Landing Limited**

On 18 December 2014 the Company entered into a share sale agreement to sell its entire share holding in Bramley Landing Limited, a former subsidiary undertaking. The share purchase price was £148,473,806, the shares were held at a cost of £251,506 therefore the profit on disposal was £148,222,300.

**Core Investments Limited**

On 17 March 2014 Core Investments (Cayman) Limited ("Core") repurchased 1,785,144 preference shares held by the company, for an aggregate repurchase price of £1,780,144 payable to the Company creating profit of £403,623 on disposal.

**9. INCOME FROM OTHER FIXED ASSET INVESTMENTS**

	2014 £	2013 £
Interest on derivatives	(717,039)	-
Amortisation of gains made on the novation of derivative positions	10,189,591	-
Interest from fixed rate loans	8,116,371	-
	<u>17,588,923</u>	<u>-</u>

The amortization of gains made on the novation of derivative positions used as hedging instruments has been classified as income from Fixed asset investments. It is considered more appropriate to classify these as income from fixed asset investments as these properly reflect the yield on the investments.

**10. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

There were no employees employed by the Company during 2014 or 2013.

The audit fee is borne by another group entity. The fee that would otherwise have been charged to the Company amounts to £2,550 (2013: £2,550) for the year. This fee is not recognised as an expense in the financial statements.

**MENLO INVESTMENTS LIMITED**

Registered Number in England &amp; Wales: 3479178

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
UK Corporation Tax charge	(3,396,183)	(727)
Tax charge on profit on ordinary activities	<u>(3,396,183)</u>	<u>(727)</u>

The UK corporation tax charge is based on the blended UK corporation tax rate of 21.5% (2013 23.25%) arising from the change in the UK corporation tax rate to 21% from 23%, effective from 1 April 2014. The effective tax rate is lower (2013 equal) than the blended tax rate as a result of sale of subsidiary income not taxable.

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

	2014 £	2013 £
Profit on ordinary activities before taxation	215,761,846	3,127
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 23.25%)	(46,388,797)	(727)
Effects of:		
Amortization of foreign exchange differences and deferred income arising on novation of derivative positions and loans	2,735,778	-
Group relief for nil consideration claimed for tax attributes utilized in the year	(2,735,778)	-
Non-taxable dividends	11,038,041	-
Non-taxable sale of subsidiary's	31,954,573	-
Current tax charge for the year	<u>(3,396,183)</u>	<u>(727)</u>

## MENLO INVESTMENTS LIMITED

Registered Number in England & Wales. 3479178

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 12. INVESTMENTS IN SUBSIDIARIES

	2014 £	2013 £
Cost at 1 January	501,507	501,507
Sale of Subsidiary	(251,507)	
Cost at 31 December	<u>250,000</u>	<u>501,507</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets. Investment in subsidiary undertakings represents the ordinary shares of the Company's subsidiary, Pippin Island Investments Limited. The share holding of this entity is detailed below.

Subsidiary undertaking	Country of incorporation	Country of Operation	Principal activity	Equity capital held
Pippin Island Investments Limited	Cayman Island	United Kingdom	Investment company	100%

On 18 December 2014 the Company entered into a share sale agreement to sell its entire share holding in Bramley Landing Limited.

On 17 March 2014 the Company surrendered 249,999 ordinary shares in Core Investments Limited for no consideration. The Company did not receive any value for these surrendered shares.

#### 13. CURRENT ASSETS INVESTMENTS

	2014 £	2013 £
Preference shares held in Bramley Landing Limited	-	391,680,105
Preference shares held in Core Investments (Cayman) Limited	-	1,380,647
Cost at 31 December	<u>-</u>	<u>393,060,752</u>

On 17 March 2014 Bramley Landing Limited ("Bramley") redeemed 391,680,105 redeemable preference shares held by the Company, for an aggregate amount of £391,680,105.

On 17 March 2014 Core Investments (Cayman) Limited ("Core") repurchased 1,785,144 preference shares held by the company, for an aggregate repurchase price of £1,780,144 payable to the Company.

**MENLO INVESTMENTS LIMITED**  
Registered Number in England & Wales 3479178

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. DEBTORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	4,066,488,970	-
	<u>4,066,488,970</u>	<u>-</u>

The terms of these loans are a mixture of 3m, 6m libor as well as fixed rates

15. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	3,299,168,686	215,298
Group relief payable	3,396,100	465
Preference shares	-	393,465,249
Deferred Income	546,995,637	-
	<u>3,849,560,423</u>	<u>393,681,012</u>

The terms of these loans are a mixture of 3m, 6m libor as well as fixed rates

Preference Share Capital	2014 £	2013 £
Allotted and fully paid		
393,465,249 redeemable preference shares of £1 each	-	393,465,249
	<u>-</u>	<u>393,465,249</u>

On 17 March 2014, the Company redeemed its preference shares for £393,465,249 issued to Barclays Group Holdings Limited by way of a capital reduction issued at an aggregate price of £393,465,249

The preference shares redeemed had no voting rights attached to them and were redeemable at par at the option of the company or the preference shareholder at any time on at least one business day's notice

**16. DERIVATIVES**

**Derivatives hedging the Company's assets**

To hedge the interest rate risk the Company has entered into a number of interest rate swaps which were novated from fellow group undertakings and further interest rate swaps with Barclays Bank PLC and Barclays Capital Securities Limited. The net result is a floating LIBOR based rate of return (note 5). In addition, the Company entered into cross currency swaps, novated from a fellow group undertaking, to hedge the foreign currency exposure on a Japanese Yen loan made to Barclays Bank PLC. The foreign currency loan is translated at the rate inherent in the contract to yield a floating LIBOR rate of return on a Sterling asset.

The fair value of Company's derivatives positions are given below

	2014 £	2013 £
Fair value of interest rate swaps	(675,573,746)	-
Fair value of cross currency swaps	(52,168,727)	-
	<u>(727,742,473)</u>	<u>-</u>

The cumulative notional of the interest rate swaps was £14,988,682,511 (2013: £nil), the notional of the cross currency swaps was £400,000,000 (2013: £nil) at 31 December 2014.

**17. CALLED UP SHARE CAPITAL**

	2014 £	2013 £
Allotted and fully paid 100,000 ordinary shares of £1 each (2013: 100,000)	100,000	100,000

Dividends on the ordinary shares are payable at the discretion of the Company's directors.

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/DEFICIT**

	2014 £	2013 £
Profit for the financial year	212,365,663	2,400
Prior Year adjustment	250,000	
Increase in shareholders' funds/(Deficit)	<u>212,615,663</u>	<u>2,400</u>
Opening shareholders' funds/(Deficit)	(109,813)	(112,213)
Closing shareholders' funds/(Deficit)	<u>212,505,850</u>	<u>(109,813)</u>



## **MENLO INVESTMENTS LIMITED**

Registered Number in England & Wales: 3479178

### **19 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 PLC, the consolidated financial statements of which are publicly available. There have been no other transactions with related parties requiring disclosure during the year (2013: none) other than those reported in the financial statements.

### **20 PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY**

The immediate parent company is Barclays Group Holdings Limited. 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 statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.