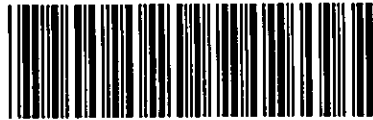


**WALBROOK TRUSTEES (UK) LIMITED**

**Report and Financial Statements for the year ended  
31 May 2012**

**Company No : 5379556**

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**WALBROOK TRUSTEES (UK) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

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**WALBROOK TRUSTEES (UK) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 MAY 2012**

**DIRECTORS**

J Church	(appointed 07/10/2011)
P Doyle	
M Pollock	(resigned 07/10/2011)
J Sharpe	(appointed 07/10/2011)

**SECRETARY**

Barcosec Limited  
1 Churchill Place  
London  
UK  
E14 5HP

**REGISTERED OFFICE**

1 Churchill Place  
London  
UK  
E14 5HP

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers CI LLP  
Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4ND

# WALBROOK TRUSTEES (UK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

The Directors present their annual report together with the audited financial statements of Walbrook Trustees (UK) Limited ("the Company") for the year ended 31 May 2012

### **Incorporation**

The Company was incorporated in the United Kingdom on 1 March 2005 in accordance with the Companies Act 1985. The address of the registered office is 1 Churchill Place, London, E14 5HP, United Kingdom

### **Principal activity**

The principal activity of the Company was the provision of trust services. The Company operated under a lead licence held by Barclays Wealth Trustees (Guernsey) Limited and was licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law 2000. This license was surrendered on 9 December 2010. No activities were performed during the year ended 31 May 2012 or subsequently.

### **Results and dividends**

The company made no profit or loss during 2012 (2011 loss of £135). The Directors do not recommend the payment of a dividend for the year ended 31 May 2012 (2011 £nil).

### **Directors**

The Directors of the Company, who served during the year and up to the date of signing the financial statements, are as shown below:

J Church	(appointed 07/10/2011)
P Doyle	
M Pollock	(resigned 07/10/2011)
J Sharpe	(appointed 07/10/2011)

### **Financial risks**

The financial risks held by Walbrook Trustees (UK) Limited are shown in Note 12.

The main risks arising from the Company's activities are credit risk, liquidity risk and market risk (which includes interest rate risk, foreign currency risk and price risk). The Board reviews and agrees policies for managing each of these risks and they are summarised in the relevant note.

### **Revised Report & Financial Statement**

The financial statements for 2011 were a revised set of financial statements which replaced the original financial statements for the year ended 31 May 2011. The original financial statements were approved by the Board of Directors and authorised for issue on 22 September 2011. The revised financial statements are now the statutory financial statements of the Company for the year ended 31 May 2011. In accordance with the Companies Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between 22 September 2011 and 28 February 2011.

The original version of the financial statements relied on the exemption from audit applicable to small companies under section 476 of the Companies Act 2006 and was filed without an auditors' report. The company is not entitled to exemption from audit under this section by virtue of belonging to a large group. The revised financial statements therefore contain an audit report and a cash flow statement as well as additional note disclosures however the figures and balances contained in the revised financial statements remain the same as those provided in the original financial statements.

### **Outlook and Going Concern**

It is anticipated that the Company will be put into Member's Voluntary Liquidation during 2013 but since this date has not been fixed, the Board have prepared the financial statements on a going concern basis. The Board have considered the value of the assets as if prepared on a non-going concern basis and determined that the realisable value of the assets under a non-going concern basis would not materially differ from their current carrying value.

# WALBROOK TRUSTEES (UK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

### Statement of Directors' responsibilities

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

The Directors are required by the Companies Act 2006 and applicable regulations 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 have prepared the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as published by the International Accounting Standards Board. They are also in accordance with IFRSs as adopted by the European Union.

The Directors consider that in preparing the financial statements on pages 6 to 17

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates,
- all the accounting standards which they consider to be applicable have been followed, and
- the financial statements to have been prepared on a going concern basis.

The Directors intend to wind the Company up after the signing of this set of accounts. Any liquidation costs will be met by Barclays Wealth Advisory Holdings (Guernsey) Limited.

The Directors have responsibility for ensuring 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 prepared 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.

### Independent auditors

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

### Statement of disclosure of information to auditors

Each Director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Director 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

For and on behalf of Walbrook Trustees (UK) Limited



JR Church

Director

7 February 2013

Company number 5379556

# WALBROOK TRUSTEES (UK) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALBROOK TRUSTEES (UK) LIMITED

We have audited the financial statements of Walbrook Trustees (UK) Limited for the year ended 31 May 2012 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 Directors' Responsibilities Statement set out on page 3 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 revised 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 annual report 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 May 2012 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards, and
- have been prepared in accordance with the provisions of the Companies Act 2006

### Opinion on other matter 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.

# WALBROOK TRUSTEES (UK) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALBROOK TRUSTEES (UK) LIMITED (continued)

### **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 revised 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



Stephen Le Page (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Statutory Auditors

Guernsey, Channel Islands

8 February 2013

WALBROOK TRUSTEES (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2012

		2012	2011
	Note	£	£
<b>Continuing operations</b>			
Revenue		-	(135)
Administrative expenses		-	-
<b>Loss before taxation</b>	4	-	(135)
Taxation	6	-	-
<b>Loss for the year from continuing operations</b>		-	(135)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		-	(135)

The accompanying notes on pages 10 to 17 form an integral part of these financial statements



WALBROOK TRUSTEES (UK) LIMITED

BALANCE SHEET  
AS AT 31 MAY 2012

	Note	2012 £	2011 £
<b>ASSETS</b>			
<b>Current assets</b>			
Loans and other receivables	7	7,650	7,650
<b>Total assets</b>		<u>7,650</u>	<u>7,650</u>
<b>LIABILITIES</b>			
Trade and other payables	9	-	-
Current tax liabilities	8	-	-
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>SHAREHOLDERS EQUITY</b>			
Share capital	10	100	100
Retained earnings and other reserves	11	7,550	7,550
<b>Total shareholders' equity</b>		<u>7,650</u>	<u>7,650</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>7,650</u>	<u>7,650</u>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 7 February 2013 and were signed on its behalf by



JR Church  
Director  
7 February 2013

Company number 5379556



Paul Doyle  
Director  
7 February 2013

WALBROOK TRUSTEES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2012

	Share capital	Retained earnings	Total equity
	£	£	£
<b>2012</b>			
At 1 June 2011	100	7,550	<b>7,650</b>
Total comprehensive loss for the year	-	-	-
<b>At 31 May 2012</b>	<b>100</b>	<b>7,550</b>	<b>7,650</b>
<b>2011</b>			
At 1 June 2010	100	7,685	<b>7,785</b>
Total comprehensive income for the year	-	(135)	<b>(135)</b>
<b>At 31 May 2011</b>	<b>100</b>	<b>7,550</b>	<b>7,650</b>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements

WALBROOK TRUSTEES (UK) LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2012

	2012	2011
	£	£
<b>Continuing operations</b>		
<b>Reconciliation of profits before tax to net cash flows from operating activities</b>		
<b>Profit before taxation</b>	-	(135)
Net decrease in trade and other receivables	-	802
Net (decrease) in trade and other payables	-	(496)
<b>Cash from operating activities</b>	-	171
Tax paid	-	(171)
<b>Net cash from operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
Net purchases of available for sale investments	-	-
<b>Net cash from investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Dividends paid	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents at 1 June	-	-
<b>Cash and cash equivalents at 31 May</b>	-	-
<b>Cash and cash equivalents comprise:</b>		
Cash and balances with banks	-	-
	-	-

The accompanying notes on pages 10 to 17 form an integral part of the financial statements

# WALBROOK TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

### 1 Reporting entity

These financial statements are prepared for Walbrook Trustees (UK) Limited (the "Company"). The Company was engaged in the provision of the services set out in the Directors' Report on page 2. The Company has been inactive since 10 December 2010.

The financial statements for 2011 were a revised set of financial statements which replaced the original financial statements for the year ended 31 May 2011. The original financial statements were approved by the Board of Directors and authorised for issue on 22 September 2011. The revised financial statements are now the statutory financial statements of the Company for the year ended 31 May 2011. In accordance with the Companies Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between 22 September 2011 and 28 February 2011.

The original version of the financial statements relied on the exemption from audit applicable to small companies under section 476 of the Companies Act 2006 and was filed without an auditors' report. The company is not entitled to exemption from audit under this section by virtue of belonging to a large group. The revised financial statements therefore contain an audit report and a cash flow statement as well as additional note disclosures however the figures and balances contained in the revised financial statements remain the same as those provided in the original financial statements.

The Company is a private limited company, incorporated in the United Kingdom. The address of the registered office is 1 Churchill Place, London, E14 5HP, United Kingdom.

### 2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRSs), adopted by 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 fair valuation of certain financial instruments to the extent permitted under IAS 39, 'Financial Instruments, Recognition and Measurement' as set out in the relevant accounting policies. They are presented in pounds sterling, (£), the currency of the country in which the Company is incorporated which is also considered to be the Company's functional currency.

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, or areas where assumptions are significant to the financial statements.

#### (a) New and amended standards adopted by the Company

There are no IFRS's or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 June 2011 that had a material impact on the Company.

## WALBROOK TRUSTEES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

#### **(b) Standards and amendments to existing standards that are relevant to the Company, not yet effective and have not been early adopted by the Company**

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 June 2011 or later periods, but the group has not early adopted them

- IFRS 7 (amendment), 'Financial instruments – disclosures' on Derecognition (effective from 1 July 2011)
- IFRS 9, 'Financial instruments' (effective from 1 January 2013 but not EU endorsed)

If adopted, these are not expected to have a material impact on the Company's financial statements, and have therefore not been analysed in detail

#### **(c) Foreign currency translation**

The financial statements are presented in sterling, which is the functional currency of the Company

Items included in the financial statements of the Company are measured using their functional currency, being the currency of the primary economic environment in which the entity operates

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the year end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the income statement

Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Exchange differences on equities and similar non-monetary items held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on equities classified as available for sale financial assets and non-monetary items are included directly in equity

#### **(d) Taxation**

The Company is resident in the United Kingdom for taxation purposes. The Company is liable to UK Corporation tax at 28% (2011: 28%)

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 year or prior year taxable profits

#### **(e) Financial assets and liabilities**

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

Financial assets are initially recognised at fair value and then classified in the following category and dealt with in the financial statements as follows

##### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. Loans and receivables are stated at amortised cost using the effective interest method. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using the effective interest method. They are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership

# WALBROOK TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

### (e) Financial assets and liabilities (continued)

#### *Financial liabilities*

Financial liabilities are measured at amortised cost, except for trading liabilities and liabilities designated at fair value, which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished. The Company's financial liabilities comprise trade and other payables in the balance sheet.

#### *Impairment of financial assets*

The Company assesses at each balance sheet date whether there is objective evidence that loans and receivables are impaired. The factors that the Company uses 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.

### (f) Trade and other receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of the trade receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

### (g) Trade and other payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

### (h) 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.

## 4 Profit before taxation

For 2012, the expenses of the Company were met by Barclays Wealth Trustees (Guernsey) Limited and included the following

	2012	2011
	£	£
Auditors' remuneration		
- audit of the Company's annual financial statements	5,500	5,000

WALBROOK TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2012

**5 Employees and key management, including directors**

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

The key management personnel are considered to be the directors. No fees were paid by the Company to any of the Directors during 2012 (2011 nil)

**6 Taxation**

The analysis of the charge for the year is as follows

	<b>2012</b>	<b>2011</b>
	£	£
<b>Current tax:</b>		
Current year	-	-
<b>Total charges</b>	<u>-</u>	<u>-</u>

The taxation charge is based on the applicable UK Corporation tax rate of 26% (2011 28%)

A numerical reconciliation of the applicable tax rate and the average effective tax rate is as follows

	<b>2012</b>	<b>2011</b>
	£	£
Loss on ordinary activities before taxation	-	(135)
Tax credit at applicable UK Corporation tax rate of 26% (2011 28%)	-	(39)
Unutilised Losses	-	39
<b>Overall tax charge</b>	<u>-</u>	<u>-</u>
<b>Effective tax rate %</b>	<u>0%</u>	<u>0%</u>

**7 Loans and other receivables**

The cost of the trade receivables is considered to materially equate to their fair values. The fair values of trade and other receivables are as follows

	<b>2012</b>	<b>2011</b>
	£	£
Other receivables	-	-
Due from related parties	7,650	7,650
	<u>7,650</u>	<u>7,650</u>

**8 Current tax liabilities**

	<b>2012</b>	<b>2011</b>
	£	£
UK corporation tax payable	<u>-</u>	<u>-</u>

WALBROOK TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2012

**9 Trade and other payables**

An analysis of trade and other payables is as follows

	2012	2011
	£	£
Due to related parties	-	-

The Directors consider that the carrying amount of trade payables approximates to their fair value

**10 Share capital**

Particulars of the Company's share capital are as follows

	2012	2011
	£	£
<b>Authorised.</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid:</b>		
100 ordinary shares of £1 each	100	100

The authorised share capital of Walbrook Trustees (UK) Limited is £1,000 (2011 £1,000), comprising 1,000 (2011 1,000) ordinary shares of £1 each. All issued shares are fully paid.

**11 Retained earnings and other reserves**

Movements in retained earnings are as follows

	<b>Retained earnings</b>
	£
At 1 June 2011	7,550
Total comprehensive loss for the year	-
<b>At 31 May 2012</b>	<b>7,550</b>
	<b>Retained earnings</b>
	£
At 1 June 2010	7,685
Total comprehensive income for the year	(135)
<b>At 31 May 2011</b>	<b>7,550</b>



# WALBROOK TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

### 12 Financial risks

Due to the inactive nature of the company financial risks are minimal. These include credit risk, liquidity risk and market risk (which includes interest rate risk, foreign currency risk and price risk).

The Board of Directors has ultimate responsibility for ensuring effective risk management and control (including mandatory adherence to the Barclays PLC Group risk management policies). In exercising this responsibility on a day to day basis, it relies on the independent oversight provided by the Barclays Wealth risk function.

#### (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.

The Company assesses all counterparties for credit risk before contracting with them and there were no significant concentrations of credit risk at either year end.

##### *Maximum exposure to credit risk*

The following table shows the Company's assessment of its maximum exposure to credit risk at 31 May 2012 and 31 May 2011.

	2012 £	2011 £
Other receivables	-	-
Due from related parties (i)	7,650	7,650
	<u>7,650</u>	<u>7,650</u>

##### *(i) Due from related parties*

Amounts due from other group companies are considered to be fully recoverable. The amounts are not past their due date and no provisions have been considered necessary.

#### (b) Liquidity risk

This is the risk that the Company may not have sufficient funds to meet its debts as they fall due. The Group is a wholly owned subsidiary of the Barclays Wealth Advisory Holdings (Guernsey) Limited ("BWAHGL"). The Company has the financial support of the parent undertaking, BWAGHL. As noted in the directors' report, all ongoing and liquidation costs of the company will be covered by Barclays Wealth Trustees (Guernsey) Limited (a fellow subsidiary of Walbrook Trustees (UK) Limited). All liabilities of the Group are classified as repayable on demand and due to the group nature of cash management, liquidity risk for the Group is considered to be immaterial.

#### (c) Market risk

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

##### **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 makes no fixed rate investments and does not borrow on fixed rate terms. Therefore, no interest rate assumptions requiring sensitivity analysis have been employed in the statement of comprehensive income or equity.

# WALBROOK TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2012

#### 12 Financial risks (continued)

##### (c) Market risk (continued)

###### Foreign currency risk

The Company holds reserves in Sterling and pays expenses in Sterling. The Company therefore has no exposure to the movements in exchange rates and therefore no foreign exchange rate assumptions requiring sensitivity analysis have been employed in the statement of comprehensive income or equity.

#### 13 Fair values 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 fair value of financial instruments to be the carrying value stated on the balance sheet.

#### 14 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

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 during either year.

Particulars of transactions with group companies, and the balances outstanding at the year end, are disclosed in the tables below.

<b>For the year ended 31 May 2012</b>	<b>Parent Company</b>	<b>Fellow Subsidiaries</b>	<b>Total</b>
	£	£	£
<b>Balances outstanding at 31 May 2012</b>			
Receivables from related parties	7,650	-	7,650
	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 May 2011</b>	<b>Parent Company</b>	<b>Fellow Subsidiaries</b>	<b>Total</b>
	£	£	£
<b>Balances outstanding at 31 May 2011</b>			
Receivables from related parties	7,650	-	7,650
	<hr/>	<hr/>	<hr/>

# WALBROOK TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

### 15 Capital management

The Company's objectives when managing capital are

- To safeguard the ability of the Company to continue as a going concern
- To maintain sufficient capital to support business growth
- To meet the minimum capital requirements required by local regulators plus a prudent buffer

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 the balance sheet

Total capital is as follows

	2012	2011
	£	£
Share capital	100	100
Retained earnings	7,550	7,550
<b>Total equity</b>	<u>7,650</u>	<u>7,650</u>

### 16 Parent undertaking and ultimate parent company

The parent of the Company is Barclays Wealth Advisory Holdings (Guernsey) Limited. The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent company and the controlling party is Barclays PLC, which is the parent company of the largest group that presents group accounts. Both companies are incorporated in the United Kingdom and registered in England and Wales. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Barclays Corporate Secretariat, 1 Churchill Place, London, E14 5HP.