



**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

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**PRIVATE & CONFIDENTIAL**

Trustee of the BristolPad Pension Scheme  
c/o Ian Nicholas Day  
BristolPad Ltd  
44 North Road  
St Andrews  
Bristol  
BS6 5AF

7 April 2017

Dear Ian

**RE: VALUATION OF YOUR HARTSFIELD SMALL SELF ADMINISTERED SCHEME**

Please find enclosed the valuation of your scheme for the quarter ending 5 April 2017 which we trust you will find to be in order.

Also enclosed are any bank statements received since the last valuation along with the available investment reports and a market commentary from Hartsfield Financial Services Ltd.

We would like to take this opportunity to remind you that Barclays Bank is no longer paying interest on your scheme bank account. Please contact us or your external advisor for further information to ensure that any excess funds are invested in line with your current risk profile.

We also would like to remind you that you are entitled to one Trustee meeting per year at no cost to you. Please let us know if you would like to arrange a meeting to discuss any aspect of the scheme.

Please do not hesitate to contact me if you should have any queries or would like any further information.

Yours sincerely,

**Adrian Stapleford**  
Pension Account Manager  
Hartsfield Trustee Services

Direct Line: 01249 691 350  
Switchboard: 0800 612 6644  
Email: [adrian.stapleford@hartsfield.co.uk](mailto:adrian.stapleford@hartsfield.co.uk)

## BristolPad Pension Scheme

### Valuation Summary

Valuation as at 5th April 2017

Scheme Manager: Hartsfield Trustee Services Limited

#### Scheme Assets

Novia GIA 568886

L001 to BristolPad Limited

#### Total Value

£207,115.10

£222,083.27

#### Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£102,913.30

#### Scheme Liabilities

#### Current Valuation

£532,111.67

#### Scheme Members

Member Name

Date Joined

Date Left

Total Paid In

Ian Day

08/04/2015

£499,248.06



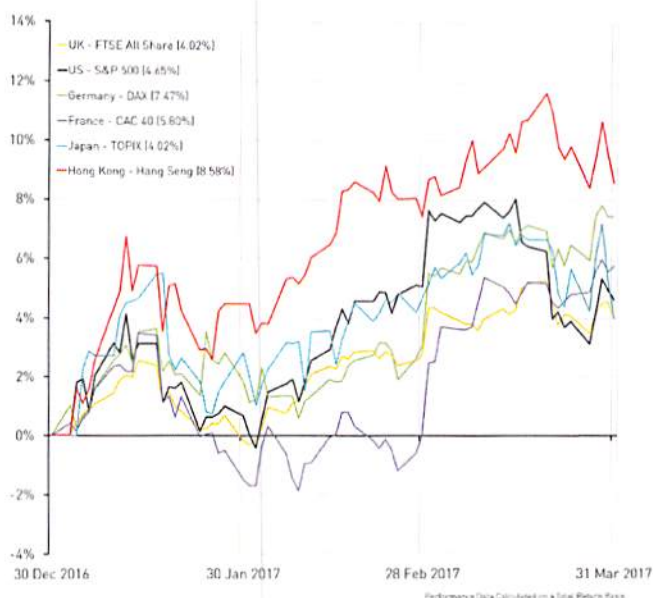
**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

## REVIEW OF THE PAST QUARTER:

Political events continued to drive markets in the first quarter of 2017; optimism surrounding the new US administration's pro-growth policies looked to be wearing thin after President Trump lost a battle in the form of the repeal and replacement of the Patient Protection and Affordable Care Act (commonly known as Obamacare), casting doubt on his ability to deliver any of his campaign promises. Strong US economic data led the Federal Reserve to an interest rate hike in March, encouraging analysts to take the Fed's projections of two further hikes more seriously.

Inflation continued to grind higher across most developed economies. Although the initial boost was largely due to climbing oil prices, UK core consumer price inflation (which strips out the effect of food and energy prices) climbed to the Bank of England's 2 per cent target in February. Despite oil propping up inflation, the increasing number of US drilling rigs is adding some downward pressure to the commodity's price.

In the UK, the activation of article 50 took place, signifying the beginning of divorce proceedings with the EU. The Netherlands election had been considered a benchmark for the remaining European elections this year and the result left fans of the EU feeling warm and fuzzy. The French election continues to keep investors on their toes as François Fillon's scandal could bolster support for far-right leader Marine Le Pen.



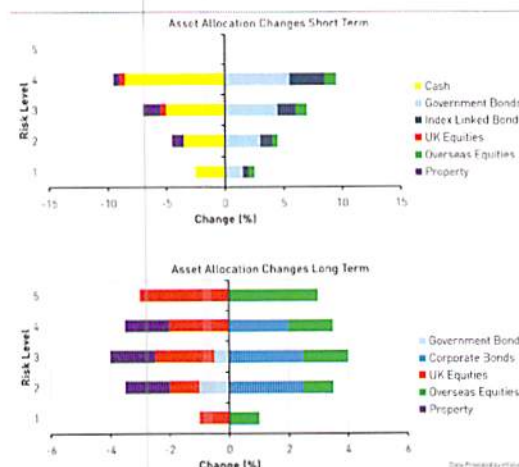
## ASSET CLASS RETURNS

UK	US	Japan	Europe	Emerging Markets	Commodities	Property	Corporate Bond	Gilts	Cash
+4.02%	+4.65%	+3.26%	+7.33%	+10.13%	-6.18%	+0.71%	+1.72%	+1.62%	+0.02%

## THE ACTUARIAL VIEW:

It has been an eventful three months both politically and economically, yet so far the full effects are still unknown. It was another good quarter for equities, although the UK lagged other developed markets. The most significant change, though, has been the increase in long-term interest rates across the board, although there have been different stories globally. In the US, rising wages and unemployment at record lows have led to the Federal Reserve raising short-term rates. Conversely in the EU, with unemployment falling (although not as dramatically as in the US), short-term rates have drifted down. UK rates have tracked the EU rather than the US.

The impact on the asset models has been that higher long-term rates improve the prospects for bonds in the short- and medium-term, leading to an increase in allocation and a reduction in cash. Other asset classes have seen limited moves. Prospects for emerging markets are still low, as a strong US dollar produces weak commodity demand and could cause problems in the servicing of US dollar-denominated debt. UK property prospects have deteriorated with new capacity, concerns about Brexit-related demand and the prospect of higher financing rates.



## WHAT TO LOOK FOR IN Q2:

- Bank of England Monetary Policy Committee (MPC) meetings:** At the MPC meetings on May 11 and June 15, interest rates are likely to remain flat, provided inflation doesn't stray too far above the 2 per cent target.
- Federal Reserve meetings:** The Fed is due to meet on May 2-3 and June 13-14, where a further rate hike is likely if the US economy remains strong.
- European Central Bank (ECB) meetings:** The ECB is due to have monetary-policy meetings on April 27 and June 8. The bank took a slightly more hawkish tone at the last meeting, declaring victory against deflation.
- Eurozone elections:** Markets will continue to keep a close eye on the upcoming French election in May to see to what degree anti-establishment sentiment has spread in Europe.



## ASSET CLASS SCENARIOS:



### UK EQUITY

**Most Likely:** UK equities to be driven by the UK exchange rate in the near term, as the outcome of Brexit will not become clear for a while yet. FTSE 100 to continue outperforming FTSE 250 with short-term choppy markets as negotiation rhetoric evolves. Further rotations between growth and value stocks are likely as data continues to be erratic. The BoE's expected tolerance of sustained inflation will play in favour of stocks over bonds, especially inflation-hedged stocks.

**Worst Case:** Unfavourable Brexit negotiations sends the UK economy into recession, breaking the once-resilient consumer and cyclical. Depreciation of UK sterling would continue to import inflation, eroding incomes/ profits. For an unlikely perfect storm, further oil price strength, could exacerbate stagflation and encourage the BoE into raising rates, hurting equity further.

**Best Case:** Brexit negotiations allow for interim concessions that keeps the UK consumer positive, driving growth across cyclical. Continued access to euro growth and new trade partners; relative UK sterling weakness would benefit both local and exporters. Fiscal stimulus, though unlikely, will add as another driver of growth, allowing even the FTSE 250 to join the party.



### GLOBAL EQUITY

**Most Likely:** Global equities are likely to be increasingly focused on political and policy uncertainty. European equities appear attractive with improving earnings, a weaker currency and rising inflation expectations. US equities could stumble if President Trump cannot deliver on tax reform and fiscal stimulus. We may finally see European and Japanese equities outperform largely overvalued US equities.

**Worst Case:** Markets could collapse if Marine Le Pen wins the upcoming French elections, given her policies to abandon the euro and angle for a potential 'Frexit'. Stretched valuations in US equities provide little reassurance, with a potential for risk-off events to weaken investor sentiment. Japanese equities could face headwinds if the yen strengthens, should investors adopt a more risk-averse stance.

**Best Case:** US equities would benefit if President Trump implements tax reform and fiscal stimulus. An election win for Emmanuel Macron in France and Martin Schulz in Germany would be market-friendly, leading to structural reforms in France and fiscal stimulus in Germany. An improving European economy with stronger earnings growth should give rise to greater opportunities. Japanese equities could benefit from attractive valuations, cyclical strength and stronger earnings prospects.



### EMERGING MARKET EQUITY

**Most Likely:** Fundamentals in large emerging market economies Russia and Brazil are improving, so there is scope for good returns from those markets, possibly accelerated by rate cuts. China's economy is fairly stable, with demand for commodities supporting many of the countries in its supply chain, so our base case would be good returns from emerging markets as a whole.

**Worst Case:** If commodity prices rise and there are economic surprises to the upside, then we could see strong rallies in emerging markets. A falling US dollar could encourage international investors back into the region and lessen the debt burden in their economies.

**Best Case:** If President Trump implements restrictions on trade with China, Mexico or more broadly, it could lead to falls in exports from those countries or in their currencies, both of which would be bad for UK sterling investors' returns. There remains the risk that China's highly-indebted economy struggles under its interest repayments and the government fails to control outflows from the currency, which means there is a tail-risk of a crisis that would drag in much of the region.



### CASH

**Most Likely:** Rates will remain low, if not be lowered further, and inflation may further pick up, reducing the appeal of cash. However, with the large amount of political and economic uncertainty in global markets, cash will retain its safe-haven appeal.

**Worst Case:** The next interest rate move is a cut, as the Bank of England tries to discourage savings. As the oil price continues to recover, returns across equity markets should improve, which not only lowers the relative return on cash, but also erodes the real return as inflation picks up.

**Best Case:** A scenario featuring shrinking global growth, rising interest rates and increased political risks could see simultaneous declines in both equity and fixed-income markets. In relative terms, it would imply that the neutral positioning of cash would outperform.



### FIXED INCOME

**Most Likely:** We expect the Bank of England to keep unchanged as there is likely to be increasing concern about the UK economy as the Brexit negotiations get underway, so gilt yields should remain low. US yields are likely to drift up as economic news is strong, but the Federal Reserve's cautious pace of tightening should mean there are no large moves. High yield should benefit in this environment, although spreads are narrow, meaning returns are unlikely to be as high as last year.

**Worst Case:** Chaotic Brexit negotiations could see increasing risk-aversion in the UK and a rally in gilts back to the level they reached after last June's vote, and corporate bonds could sell off. There is an outside chance of a Marine Le Pen victory in France, which could lead to a rally in safe havens including US Treasuries and German Bunds, although a sell-off in French and peripheral European debt.

**Best Case:** If the Federal Reserve raises rates faster than markets expect, then US Treasuries could sell off sharply, pulling US and EU prices with them. Corporate bonds would likely do better in such an environment, however, as it would portend a rapidly improving economy. A rate rise in the UK could hit bond prices, but concerns about Brexit should limit any effect.



### PROPERTY

**Most Likely:** Globally, income will continue to drive returns. We do not expect much capital value growth in most markets, and prime cities are likely to perform better than secondary ones. Noise is highly anticipated in the UK and continental Europe.

**Worst Case:** In the US, the Federal Reserve raises the target range quicker than anticipated by market participants, prompting a real estate investment trust (REIT) sell-off. For UK investors this could be subdued by a stronger US dollar. In Europe and the UK, the early stage of the Brexit negotiations could be damaging to the sector and trigger sales, but this seems unlikely to be as violent as during the summer of 2016.

**Best Case:** The UK government takes a leading position in negotiating a new deal with the EU. Growth data could surprise on the upside, which is always positive for property. In the US, the fall in capital values stabilises and the overall market is supported by the residential sector, which benefits from increased purchasing power.



## Client Valuation

Client	Bristol Pad Pension Scheme
Investor Number	174591
Report Date	06/04/2017
Valuation Date	05/04/2017
Adviser	Richard Kolasinski



## Portfolio Summary

Wrapper Number	Wrapper Type	Investments	Withdrawals	Net Total Invested	Income Generated	Pending Trades	Value	Overall Change	Overall Change (%)
568886	GIA Gross	£165,000.00	£0.00	£165,000.00	£857.40	£0.00	£207,115.10	£42,115.10	25.52 %
<b>Grand Total</b>		<b>£165,000.00</b>	<b>£0.00</b>	<b>£165,000.00</b>	<b>£857.40</b>	<b>£0.00</b>	<b>£207,115.10</b>	<b>£42,115.10</b>	<b>25.52 %</b>





Wrapper No. 568886 - GIA Gross

Investment Name	Initial Investment Date	Invested Total	Disinvested Total	Units	Unit Price	Price Date	Value	Overall Change	Overall Change (%)
Cash	26/08/2015	£165,000.00					£3,017.30		
Aberdeen Property Share I Acc	27/08/2015	£8,860.72	£0.00	5030.3700	£1.788400	05/04/2017	£8,996.31	£135.59	1.53 %
AXA Framlington Japan Z Acc	03/03/2016	£4,148.06	-£19.62	2303.9510	£2.313000	05/04/2017	£5,329.04	£1,200.59	29.08 %
AXA Frmlngtn UK Sm Cos Z Acc	03/03/2016	£16,996.54	£0.00	8377.7130	£2.404000	05/04/2017	£20,140.02	£3,143.49	18.49 %
Baillie Gifford Japanese B Acc	27/08/2015	£10,384.21	-£502.63	1055.7550	£14.030000	05/04/2017	£14,812.24	£4,930.66	49.90 %
CF Miton UK Multi Cap Inc B Acc	03/03/2016	£8,522.20	£0.00	3883.9560	£2.395800	05/04/2017	£9,305.18	£782.98	9.19 %
Dodge and Cox Wldwde US Stk A GBP	05/10/2015	£5,090.56	-£188.66	271.3380	£28.320000	04/04/2017	£7,684.29	£2,782.39	56.76 %
Fidelity American Spec Sit Y Acc	27/08/2015	£9,380.78	-£18.50	888.0800	£15.240000	05/04/2017	£13,534.34	£4,172.06	44.56 %
Fidelity Asian Sm Cos Y Acc	05/10/2015	£6,572.51	-£5,513.04	90.5900	£26.730000	05/04/2017	£2,421.47	£1,362.00	128.55 %
JOHCM European Select Value A	27/08/2015	£5,045.28	-£452.02	1126.2280	£5.720000	05/04/2017	£6,442.02	£1,848.76	40.25 %
Jupiter Strategic Bond I Acc	27/08/2015	£6,601.83	-£6,540.38	17.9800	£1.000500	05/04/2017	£17.99	-£43.47	-70.74 %
Man GLG Contin Eur Growth C Prof	03/03/2016	£6,740.02	£0.00	1726.9190	£4.838000	05/04/2017	£8,354.83	£1,614.81	23.96 %
MFM Slater Growth P Acc	03/03/2016	£5,177.98	£0.00	1257.0580	£4.727200	05/04/2017	£5,942.36	£764.38	14.76 %
Neptune UK Mid Cap C Acc	27/08/2015	£3,624.31	-£82.30	2421.8084	£1.650000	05/04/2017	£3,995.98	£453.98	12.82 %



Investment Name	Initial Investment Date	Invested Total	Disinvested Total	Units	Unit Price	Price Date	Value	Overall Change	Overall Change (%)
Newton Long Corporate Bond I	03/03/2016	£9,154.49	£0.00	5937.2180	£1.805500	05/04/2017	£10,719.65	£1,565.16	17.10 %
Old Mutual North Am Equity R Acc	27/08/2015	£7,901.12	-£190.55	4608.6350	£2.596300	05/04/2017	£11,965.40	£4,254.82	55.18 %
Premier Pan European Property C Acc	27/08/2015	£8,581.20	-£129.65	9519.0540	£0.925000	05/04/2017	£8,805.12	£353.57	4.18 %
RandM UK Equity Sm Cos B Acc	27/08/2015	£8,649.88	-£372.46	559.2274	£18.273800	05/04/2017	£10,219.21	£1,941.79	23.46 %
Rathbone Global Opp I Acc	27/08/2015	£6,600.00	-£270.69	4663.3000	£1.838200	05/04/2017	£8,572.08	£2,242.77	35.43 %
Royal London Sterling Extra Yield A	26/08/2015	£6,635.70	-£2,897.45	3184.8600	£1.167100	04/04/2017	£3,717.05	-£21.21	-0.57 %
Schroder All Maturts CorpBd Z Acc	03/03/2016	£10,097.14	£0.00	13024.3900	£0.882200	05/04/2017	£11,490.12	£1,392.97	13.80 %
Schroder US Smaller Companies Z Acc	03/03/2016	£3,382.90	£0.00	4098.4000	£1.175000	05/04/2017	£4,815.62	£1,432.72	42.35 %
SLI Europe ex UK Sm Cos P1 Acc	27/08/2015	£6,700.26	-£687.49	3151.4220	£2.691000	05/04/2017	£8,480.48	£2,467.71	41.04 %
Stewart Inv Asia Pacific Sust B	05/10/2015	£6,576.52	-£5,151.38	437.2420	£5.111900	05/04/2017	£2,235.14	£810.00	56.84 %
Threadneedle Eurpn Slct ZNA GBP	27/08/2015	£8,457.83	-£482.95	5782.6724	£1.784100	05/04/2017	£10,316.87	£2,341.99	29.37 %
Unicorn UK Income B Acc	27/08/2015	£5,188.74	-£56.54	1869.0170	£3.095200	05/04/2017	£5,784.98	£652.78	12.72 %
<b>Grand Total</b>							<b>£207,115.09</b>		





## Report Notes

- Your investments are protected by Novia under the Financial Conduct Authority rules for client money and assets.
- The Net Total Invested shown in the Portfolio Summary is calculated using all Investments made into the wrapper minus any Withdrawals paid to the investor. Where applicable the initial value of any re-registrations/in-specie transfers will be based on the date of transfer.
- Income Generated shown in the Portfolio Summary is the amount of income received from the underlying assets held within the wrapper and paid directly into the cash facility. This is included in the wrapper value.
- All valuations are based on the last known prices and unit positions on the selected date.
- The Overall Change calculation for individual investments is based upon the amount invested minus any amounts disinvested.
- The Initial Investment Date shows the date of the initial instruction to invest into the asset.
- Where the amount disinvested from an investment exceeds the amount invested, the Overall Change will not be calculated.
- Manual calculation of totals for amounts and percentages may be subject to small rounding inconsistencies.



## General Notes

- Novia relies on some information from third party sources to supply information used in these reports. Whilst all reasonable efforts are made to ensure the accuracy of information and valuations, Novia cannot guarantee this and will make no representation as to the accuracy, completeness, timeliness or suitability of such information, and cannot be responsible for keeping it up to date. Novia recommends that you should make independent enquiries in respect of any information that might appear inaccurate.
- Due to the complexity of calculating performance using unit pricing principles, our reports are only an estimate. They are therefore not intended to provide a definite statement of performance.
- Past performance should not be used as an indication of future performance. It should not be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. Tax concessions are not guaranteed, as their value will depend on individual circumstances and may change in the future.
- No investment decision should be made in relation to any of the data provided, unless you are acting on the advice of your Adviser.

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THE TRUSTEES  
C/O HARTSFIELD TRUSTEE  
SERVICES LTD  
HARTHAM PARK  
CORSHAM  
WILTSHIRE  
SN13 0RP



WHITE HORSE TRUSTEES LTD &  
IAN DAY TRUSTEES OF  
BRISTOLPAD PENSION SCHEME

Sort Code 20-57-44  
Account No 63827402

SWIFTBIC BARCGB22

IBAN GB85 BARC 2057 4463 8274 02

Issued on 30 March 2017

## Your Clients Premium Account

### At a glance

30 Dec 2016 – 29 Mar  
2017

Date	Description	Money out £	Money in £	Balance £
30 Dec	Start Balance			80,109.59
4 Jan	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	86,226.22
16 Jan	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		86,094.22
25 Jan	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		85,671.95
6 Feb	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	91,788.58
15 Feb	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		91,656.58
27 Feb	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		91,234.31
6 Mar	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	97,350.94
15 Mar	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		97,218.94
27 Mar	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		96,796.67
29 Mar	Balance carried forward			96,796.67
	Total Payments/Receipts	1,662.81	18,349.89	

Start balance	£80,109.59
Money out	£1,662.81
▶ Tax paid £0.00	
Money in	£18,349.89
▶ Gross interest received £0.00	
▶ Net interest received £0.00	
End balance	£96,796.67

**Anything wrong?** If you notice any incorrect or unusual transactions, see the next page for how to get in touch with us.



## Credit interest rates

Current rates Correct at the time of printing  
Effective from 5 Sep 2016

Balance	Gross %	AER %
► £1,000,000+	0.050	0.050

## Banking terms explained

Gross This is the rate of interest payable without the deduction of tax.  
AER or Annual Equivalent Rate is the gross rate of interest worked out as if it was paid and compounded once a year. This allows you to compare interest rates between accounts that pay interest at different intervals.

## Barclays Base Rate Information

Rate effective from 04 Aug 2016 was 0.250%

## Dispute resolution

If you have a problem with your agreement, please try to resolve it with us in the first instance. If you are not happy with the way in which we handled your complaint or the result, you may be able to complain to the Financial Ombudsman Service. If you do not take up your problem with us first you will not be entitled to complain to the Ombudsman. We can provide details of how to contact the Ombudsman.

## Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £75,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £75,000 each (making a total of £150,000). The £75,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

Barclays Bank PLC may also accept deposits under the following trading names; Barclays, Barclays Bank, Barclaycard, Barclays Business, Barclays Capital, Barclays Corporate, Barclays Stockbrokers, Barclays UK & Ireland Private Bank, Barclays International Private Banking, Barclays Premier, Barclays Private Bank, Barclays Wealth and Woolwich Mortgages. Deposits accepted from an eligible depositor under these trading names are combined for the purposes of deposit compensation from the FSCS. The FSCS is not applicable to deposits held at branches in the Channel Islands or the Isle of Man.

We periodically issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS.

For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk).

## Important information about going overdrawn without an agreed overdraft limit or exceeding your agreed overdraft limit

Fees and charges can apply if there is not enough money in your account(s) to make a payment and so cause an unauthorised overdraft on your account(s).

### What is an unauthorised overdraft?

An unauthorised overdraft occurs where either:

- you go overdrawn on your account without agreeing an overdraft with us first; or
  - you exceed your agreed overdraft limit.
- c) not every Barclays product will allow you to go overdrawn or exceed your agreed overdraft limit. Please check your terms and conditions for more information.

If you try to make any payment from your account and you don't have the funds available, or if we have reasonable grounds to believe that you won't have sufficient funds on the date that the payment will be made from your account, we will treat this as a request to make, or extend, the use of our unauthorised overdraft facilities. It's within our discretion to process the payment or return it unpaid, for which a fee will be charged.

### What can you do to help avoid or limit unauthorised overdraft fees and charges?

**Get In Touch.** If you become aware in advance that payments may take your account into an unauthorised overdraft, please contact us as early as possible so that we can discuss the ways we could help. This will maximise the chances of us being able to:

- understand any changes in your business and explore the options available;
- consider options for authorised borrowing facilities;
- facilitate payments being made;
- limit the costs associated with returned items or unauthorised borrowing;

e) address any concerns that you may have.

**Register for Text Alerts.** Business banking customers can register for our 'Near Limit' Text Alert which is designed to help you avoid going overdrawn (if you don't have an agreed overdraft limit), or exceeding your agreed overdraft limit, by notifying you when your balance falls below a figure you specify. Once you have signed up for this Text Alert, if your account goes into an unauthorised overdraft and you incur a Paid Referral Fee, we'll send you a Paid Referral Fee Text Alert the following working day (Monday - Friday) to let you know. By acting on this information you have the opportunity to clear your unauthorised overdraft and avoid further fees and charges. You can register for Text Alerts through Online Banking, in any of our branches or over the phone. Visit [barclays.co.uk/businessbankingtextalerts](http://barclays.co.uk/businessbankingtextalerts) for more information. Terms and conditions apply.

**Go online for more support.** For useful tips to keep on top of your cashflow, helpful downloadable tools, and a simple guide to borrowing, visit [barclays.co.uk/businessfinance](http://barclays.co.uk/businessfinance)

**What fees and charges could you incur?** If we process the payment, you will incur a Paid Referral Fee of £30 when the unauthorised overdraft is more than £30 and on each occasion it increases by more than £30. You'll be pre-notified at least 14 days before the fee(s) is applied to your account in line with your charging period. If we decline your request and an item is returned, you will incur an Unpaid Fee of £35 for our service of considering the requested payment and for dealing with the bank the payment would have been sent to. The fee will be applied to your account at the time it is incurred and we will notify you in writing. Interest will be charged at 29.5% per annum on an unauthorised overdraft, calculated on a daily basis. You'll be pre-notified at least 14 days before the interest charges are applied to your account in line with your charging period. We may change our fees and charges from time to time but if we do this, we'll give you at least two months' notice of any such changes.

## Interest

Interest is calculated daily on the cleared balance of your account at the close of business. We'll let you know if interest is calculated on the statement balance rather than the cleared balance. The cleared balance includes only credits and debits that have cleared. Ask your branch or Barclays Business Team for details of clearance times and the dates when we pay or charge interest. The rates of interest shown are current at the time of printing this statement and may have changed during the period of the statement.

In accordance with UK tax legislation, from 6 April 2016 interest is paid gross. For UK resident individuals (including sole traders or partnerships), if you are a UK taxpayer you may have to pay tax on interest earned in excess of your Personal Savings Allowance. For information and guidance please refer to HMRC's website [www.gov.uk/hmrc/savingsallowance](http://www.gov.uk/hmrc/savingsallowance)

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.

If the statement shows that we have applied interest to your account, we'll give you on request details of the rate(s) of interest used and a clear explanation of how the interest was calculated. Details of Barclays interest rates for business customers are available at [barclays.co.uk/businessbanking](http://barclays.co.uk/businessbanking).

## Online

[barclays.co.uk](http://barclays.co.uk)

## On the phone

**0345 605 2345\***

Talk to an advisor 7am - 11pm or use our 24-hour automated service

## Write to us

**Barclays,  
Leicester  
LE87 2BB**

## Your branch

**LEICESTER, LE87 2BBB**

## Lost and stolen cards

**01604 230 230**


**-24 hours**

**Tell us straight away if:**

- you do not receive a Barclays card you were expecting
- any of your cards are lost, stolen, or damaged
- you think someone else may know your PIN

Call charges will apply (please check with your service provider). We may monitor or record calls for quality, security, and training.

## Follow us

 [www.facebook.com/barclaysbusinessuk](https://www.facebook.com/barclaysbusinessuk)

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 [www.linkedin.com/BarclaysCorporateBanking](https://www.linkedin.com/BarclaysCorporateBanking)

### Using your debit card in the UK and abroad

Barclays will charge you a 2.75% Non-Sterling Transaction Fee for using your debit card abroad when making purchases, withdrawing cash, or when you are being refunded. This fee will also apply whenever you do not pay in sterling, for example when you shop online at a non-UK website.

On top of this, if you're getting cash over the counter at a bank abroad (including Barclays), or using an ATM other than a Barclays ATM or an ATM at a Global Alliance member bank, you'll also be charged a 2% Non-Sterling Cash Fee (minimum £1.50, maximum £4.50) and the ATM provider may apply other charges. From 1st January 2013 the Non-Sterling Cash Fee will be £1.50 for each applicable transaction regardless of the amount withdrawn.

VISA converts transactions into sterling using the VISA Exchange Rate on the day it processes the transaction. This date may be different to the day on which the transaction took place. Historic exchange rate information is available on [www.visaeurope.com](http://www.visaeurope.com)

When using your debit card abroad some merchant terminals or ATMs may offer you the choice of paying for your transaction in sterling. If you choose to pay in sterling the 2.75% Non-Sterling Transaction Fee will not apply, but you should always try to find out what the merchant or ATM provider's commission charges are and what exchange rate they are using, as overall it may be more expensive to pay in sterling.

### International Bank Account Number (IBAN) and Bank Identification Code (SWIFTBIC)

Your IBAN and SWIFTBIC are shown on the front of your statement. By using them you could reduce charges when receiving international payments in euros. Find out more at: [business.barclays.co.uk/bb/ibanInformation](http://business.barclays.co.uk/bb/ibanInformation).

### Getting information from Barclays

We send information to Business banking customers with their statements about relevant new offers and products. If you don't get these messages and you'd like to, or if you do and you'd rather you didn't, just call us, or come into a branch. And if you change your mind at any time, just get in touch.

You can get this in Braille, large print or audio by calling 0800 400 100 (via Text Relay if appropriate)

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\*To maintain a quality service, we may monitor and record phone calls. Calls to 03 numbers are charged at the same rate as calls to 01 and 02 landlines, and will count towards any inclusive minutes you may have covering calls to landline numbers. Call charges may differ, please check with your local provider.