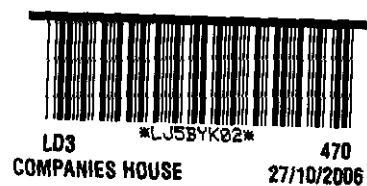


**Barclays Directors Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**REGISTERED NUMBER: 1728893**



## INDEX

	Page
Directors' Report	1
Balance sheet	10
Notes to the financial statements	11

**Barclays Directors Limited**  
**Year ended 31 December 2005**  
**Directors' Report**

The Directors present their report together with the financial statements for the year ended 31 December 2005.

**Review of business**

The Company has not traded during the year or the previous year and has not incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of total recognised gains and losses has been prepared.

The Company is expected to remain dormant during 2006.

No dividend has been paid or proposed (2004: nil).

**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 Agrawal	Appointed 12 September 2005
BS Bagary	Appointed 05 May 2005
Barcosec Limited	
Barometers Limited	
J G Belam	Appointed 5 July 2005
DJ Bird	Resigned 3 August 2005
M Blackburn	Resigned 20 April 2005
BJ Blakemore	
S Bowry	
GMF Brawn	Appointed 12 September 2005
BB Broos	Appointed 13 September 2005
M Brown	
C Burtenshaw	
DG Byrne	Appointed 13 September 2005 Resigned 29 December 2005
M Caskey	
PA Clackson	
OJ Clarke	
CJ Coles	
JEM Corswarem	
SR Coussens	
WR Cranmer	Appointed 13 September 2005
P Cunningham	
B de Vitry d'Avaucourt	
MT Dearlove	
J Del Missier	Appointed 29 June 2005
NS Dhillon	

Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

Directors (continued)

RE Diamond Jr	
N Donnelly	
CJ Elliott	
P Emney	
PA Exall	
PDE Fenner	
S Filippi	
RE Goldstein	
P Goodson	
SJ Grostern	Appointed 29 December 2005
D Hackett	Resigned 31 March 2005
EJG Harkness	
K Hatton	
SS Haworth	
KSY Ho	Appointed 12 July 2005
ADH Hodge	
DJ Hodge	
L Humphries	
BJ Hurrell	
A Ioannidis	
R Isman	
AN Janisch	
C Janssen	Resigned 5 September 2005
JS Joo	
MJ Keegan	
EJ Kendall	
E Khairov	Appointed 12 September 2005
LM King	
MD King	
EA Konvalinka	
TS Lamb	
SWM Leathes	
F Mackenzie	
RS McClatchey	
AS McDougall	Appointed 13 September 2005
FC McGarahan	Resigned 4 August 2005
PJ McNulty	Appointed 26 May 2006
R H McPherson	
M Montgomery	Appointed 12 September 2005
SH Morse	Appointed 19 October 2005
AJ Moses	
J Mulvey	Appointed 12 September 2005
AAL Neto	Appointed 12 September 2005
G E Owen	

Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

Directors (continued)

H Patel	
N Pavey	Appointed 22 September 2005
A Payne	Appointed 20 December 2005
C Pedote	Appointed 12 September 2005
RC Phelps	
RJ Place	Appointed 5 May 2005
J Polyzoidis	Appointed 24 October 2005
	Resigned 30 November 2005
SM Poulter	Appointed 12 September 2005
T Ritchie	
RA Routledge	
H J Rudloff	
RW Russo	
P Schmidlin	
AK Shah	
HC Shields	Appointed 22 September 2005
PA Sherwood	Resigned 16 August 2005
PS Sims	Appointed 20 December 2005
BJ Smith	
M D Smith	
JP Stone	
JB Taylor	Resigned 20 September 2005
JA Tudor	
SE Turnill	Resigned 1 April 2005
M Ullah	Appointed 12 September 2005
SJ Ullman	
R Waddington	Appointed 13 September 2005
GM Wade	
AF West	
ATK Westenberger	Appointed 26 May 2005
GR White	Resigned 4 March 2005
JA Whittaker	Resigned 29 June 2005
K Williams	
J Worth	

The following directors have been appointed since the year end:

MPL Brown	Appointed 20 July 2006
G de Chevron Villette	Appointed 16 May 2006
JGG Couret	Appointed 29 September 2006
M Engeler	Appointed 16 May 2006
L Gilbert	Appointed 8 May 2006
HJ Hammond	Appointed 16 May 2006
JG Kelting	Appointed 30 September 2006

**Barclays Directors Limited**  
**Year ended 31 December 2005**  
**Directors' Report (continued)**

**Directors (continued)**

GW McMillan	Appointed 16 May 2006
AH Mullan	Appointed 16 May 2006
IN Mullen	Appointed 30 March 2006
RA Rosolini	Appointed 16 May 2006
MI Purcell	Appointed 11 October 2006
DA Simpson	Appointed 30 January 2006
KV Smithson	Appointed 16 May 2006
KDT Wilson	Appointed 16 May 2006
J D Winter	Appointed 8 March 2006

The following directors have resigned since the year end:

RE Diamond Jr	Resigned 7 February 2006
A Ioannidis	Resigned 22 March 2006
EJG Harkness	Resigned 30 May 2006
EJ Kendall	Resigned 31 May 2006
C Coles	Resigned 30 September 2006
BB Broos	Resigned 11 October 2006
WR Cranmer	Resigned 11 October 2006
AS McDougall	Resigned 11 October 2006
EA Konvalinka	Resigned 8 September 2006
IN Mullen	Resigned 20 October 2006

**Directors' Interests in Shares**

(as defined by section 325 the Companies Act 1985)

Barcosec Limited and Barometers Limited have no beneficial interest in the shares of the Company, its holding company or any fellow subsidiary. The remaining directors have no interests in the shares of the Company.

The directors' interests in the ordinary shares of Barclays PLC, the ultimate holding company, are shown below. RE Diamond Jr is also a director of Barclays PLC and his interests are shown in the financial statements of that company (see Note 9).

**Directors' interests in Barclays PLC ordinary shares of 25p each**

	At 1 January 2005 (a)	At 31 December 2005
G Agrawal	2,352	2,352
J G Belam	381	581
BJ Blakemore	33,730	37,577
S Bowry	3,302	3,829
M Brown	306	7,062
PA Clackson	950	1,372
OJ Clarke	6,534	6,956
CJ Coles	9,118	90,805
JEM Corswarem	1,100	1,117
SR Coussens	194	581
WR Cranmer	2,476	3,663

Directors' interests in Barclays PLC ordinary shares of 25p each (continued)

	At 1 January 2005 (a)	At 31 December 2005
P Cunningham	950	1,914
J Del Missier	427,275	427,275
NS Dhillon	-	19,965
N Donnelly	37,740	35,519
CJ Elliott	3,748	8,469
P Emney	950	1,477
PA Exall	2,632	288
PDE Fenner	-	406
RE Goldstein	7,936	13,992
P Goodson	950	1,372
K Hatton	3,656	3,877
KSY Ho	635	646
ADH Hodge	456	456
BJ Hurrell	4,891	5,498
R Isman	322	832
MJ Keegan	20,392	25,410
LM King	9,601	16,287
EA Konvalinka	7,216	14,732
TS Lamb	28,468	48,198
SWM Leathes	6,279	6,718
F Mackenzie	5,928	8,044
PJ McNulty	5,878	92
GE Owen	169	554
N Pavey	4,113	5,825
A Payne	92	92
RC Phelps	5,893	-
SM Poulter	12,181	12,181
T Ritchie	19,373	25,585
RA Routledge	-	2,714
H J Rudloff	3,217	32,139
HC Shields	-	128
PS Sims	1,119	1,119
BJ Smith	10,016	10,016
MD Smith	2,096	3,040
JA Tudor	950	27,085
GM Wade	-	2,855
AF West	950	1,372
J Worth	2,307	8,634

(a) or date appointed to the Board if later.

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouses and children under eighteen. They include any interests held through the Barclays PLC Group SharePurchase Plan, details of which can be found in the financial statements of Barclays PLC.

Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

In addition, at 31 December 2005 the directors together with senior executives of the Barclays Group, were potential beneficiaries in respect of a total of 147,145,847 Barclays PLC ordinary shares of 25p each (1 January 2005: 115,031,594 ordinary shares of 25p each in Barclays PLC) held by the trustees of the Barclays Group Employees' Benefit Trusts.

Directors' Interests in Ordinary Shares in Barclays PLC under option under open incentive schemes

Executive Share Award Scheme (ESAS)

	Number held at 1 January 2005 (a)	Granted	During the year Exercised	Released	Number held at 31 December 2005
BJ Blakemore	-	4,481	-	-	4,481
M Brown	13,861	7,907	5,065	-	16,703
PA Clackson	-	13,498	13,498	-	-
OJ Clarke	1,384	4,481	-	-	5,865
CJ Coles	219,580	105,348	113,890	-	211,038
B de Vitry	-	-	-	-	-
d'Avaucourt	42,788	80,659	-	-	123,447
MT Dearlove	20,518	32,925	-	-	53,443
J Del Missier	841,043	-	-	-	841,043
NS Dhillon	-	82,305	82,305	-	-
CJ Elliott	6,584	38,189	6,584	-	38,189
P Emney	-	5,402	-	-	5,402
RE Goldstein	-	8,567	8,567	-	-
P Goodson	11,099	4,481	6,410	-	9,170
EJG Harkness	-	4,877	-	-	4,877
K Hatton	-	5,010	-	-	5,010
ADH Hodge	-	22,391	22,391	-	-
DJ Hodge	3,519	8,238	11,757	-	-
BJ Hurrell	14,654	7,907	-	-	22,561
A Ioannidis	-	8,567	8,567	-	-
MJ Keegan	80,916	-	40,326	-	40,590
LM King	-	6,391	6,391	-	-
EA Konvalinka	9,640	-	5,065	-	4,575
TS Lamb	32,932	13,171	27,421	-	18,682
SWM Leathes	-	17,123	-	-	17,123
RS McClatchey	-	13,836	-	-	13,836
AJ Moses	-	14,491	14,491	-	-
SM Poulter	3,519	-	-	-	3,519
T Ritchie	205,759	39,505	-	-	245,264
RA Routledge	-	6,048	-	-	6,048
H J Rudloff	154,336	-	40,326	-	114,010
BJ Smith	-	8,238	-	-	8,238
JP Stone	-	11,527	-	-	11,527
JA Tudor	46,110	25,023	35,852	-	35,281
SJ Ullman	15,366	12,843	5,401	-	22,808
ATK	-	-	-	-	-
Westenberger	10,931	-	10,931	-	-
J Worth	-	9,681	9,681	-	-



Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

(a) or date appointed to the Board if later.

More information on this scheme can be found in the financial statements of Barclays PLC.

Directors' Interests in Ordinary Shares in Barclays PLC under option under open incentive schemes (continued)

Sharesave

	Number held at 1 January 2005 (a)	During the year			Number held at 31 December 2005
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
J G Belam	5,135	-	-	-	5,135
BJ Blakemore	5,046	426	2,328	-	3,144
S Bowry	4,007	-	-	-	4,007
M Brown	2,714	2,134	2,714	-	2,134
C Burtenshaw	2,538	853	1,085	-	2,306
PA Clackson	5,812	2,134	-	-	7,946
OJ Clarke	2,479	-	-	-	2,479
SR Coussens	2,310	-	-	-	2,310
WR Cranmer	1,085	-	1,085	-	-
P Cunningham	2,457	426	542	-	2,341
N Donnelly	3,917	751	1,606	-	3,062
CJ Elliott	-	1,488	-	-	1,488
P Emney	4,096	-	-	-	4,096
PA Exall	2,377	-	-	-	2,377
PDE Fenner	5,102	460	1,442	-	4,120
RE Goldstein	6,502	-	1,008	-	5,494
K Hatton	2,619	1,280	1,628	-	2,271
KSJ Ho	2,479	-	-	-	2,479
ADH Hodge	2,310	-	-	-	2,310
BJ Hurrell	5,135	-	-	-	5,135
A Ioannidis	4,460	-	-	-	4,460
R Isman	4,007	-	-	-	4,007
LM King	4,128	1,280	3,204	-	2,204
MD King	1,357	1,067	1,357	-	1,067
EA Konvalinka	2,310	-	-	-	2,310
TS Lamb	8,567	-	-	-	8,567
SWM Leathes	-	2,134	-	-	2,134
F Mackenzie	4,729	1,488	2,136	-	4,081
SH Morse	2,479	-	-	2,479	-
GE Owen	-	1,067	-	-	1,067
H Patel	2,310	-	-	-	2,310
N Pavey	3,899	-	1,628	-	2,271
A Payne	4,159	-	-	-	4,159
T Ritchie	5,340	-	5,340	-	-
RA Routledge	2,714	3,721	2,714	-	3,721

Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

Directors' Interests in Ordinary Shares in Barclays PLC under option under open incentive schemes (continued)  
Sharesave (continued)

	Number held at	During the year			Number held at
	1 January 2005 (a)	Granted	Exercised	Lapsed	31 December 2005
HC Shields	2,134	-	-	-	2,134
PS Sims	4,159	-	-	-	4,159
BJ Smith	4,096	-	-	-	4,096
MD Smith	5,427	744	944	-	5,227
JA Tudor	5,812	-	-	-	5,812
SJ Ullman	2,310	-	-	-	2,310
GM Wade	2,714	2,134	2,714	-	2,134
AF West	4,728	-	-	-	4,728
ATK Westenberger	2,714	-	2,714	-	-

(a) or date appointed to the Board if later.

More information on sharesave can be found in the financial statements of Barclays PLC.

Directors' interests in shares in Barclays PLC under option under closed incentive schemes

Incentive Share Option Plan (ISOP)

Award Type		Number held at		During the year			Number held at	
		1 January 2005 (a)		Granted	Exercised	Lapsed (b)	31 December 2005	
		Target Award Shares	Maximum number over which potentially exercisable	Target Award Shares	Maximum number over which potentially exercisable		Target Award Shares	Maximum number over which potentially exercisable
J Del Missier	EP	120,000	160,000	-	-	-	120,000	160,000
	TSR	260,000	740,000	-	-	-	260,000	740,000
J Worth	EP	26,000	52,000	-	-	26,000	26,000	26,000

(a) or date appointed to the Board if later.

(b) the 2002 grant vested on 20 March 2005. The result of Economic Profit (EP) performance against the target has resulted in the Target Award vesting. The shares under the option that did not vest have lapsed. The result of the relative Total Shareholder Return (TSR) performance target against the comparative group of companies resulted in a vesting multiplier of one times the Target Award.

Under the ISOP, participants are granted options over Barclays PLC ordinary shares which are exercisable at the market price set at the time of grant. The number of shares over which options can be exercised depends upon the performance of Barclays PLC. More information on this scheme can be found in the financial statements of Barclays PLC.

Barclays Directors Limited  
Year ended 31 December 2005  
Directors' Report (continued)

Directors' interests in shares in Barclays PLC under option under closed incentive schemes  
(continued)

Executive Share Option Scheme (ESOS)

	Number held at 1 January 2005 (a)	During the year			Number held at 31 December 2005
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
M Brown	8,000	-	-	-	8,000
CJ Coles	8,644	-	-	-	8,644
WR Cranmer	6,000	-	-	-	6,000
P Cunningham	14,000	-	14,000	-	-
J Del Missier	60,000	-	-	-	60,000
P Emney	24,000	-	4,250	-	19,750
EJG Harkness	20,000	-	-	-	20,000
ADH Hodge	12,000	-	-	-	12,000
MJ Keegan	40,000	-	-	-	40,000
F Mackenzie	8,000	-	8,000	-	-
T Ritchie	53,512	-	-	-	53,512

(a) or date appointed to the Board if later.

More information on ESOS can be found in the financial statements of Barclays PLC.

BY ORDER OF THE BOARD



E Johnson  
For and on behalf of Barcosec Limited  
Company Secretary  
26 October 2006

Barclays Directors Limited  
Balance Sheet as at 31 December 2005

	Note	2005 £	2004 £
DEBTORS			
Debtors falling due within one year	5	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>100</u>	<u>100</u>
Total shareholders' equity		<u>100</u>	<u>100</u>

The Company was dormant throughout the financial year.

For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (1) ensuring the Company keeps accounting records which comply with section 221; and
- (2) preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 11 to 13 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 26 October 2006 and were signed on its behalf by:



CF Carson  
For and on behalf of Barometers Limited, Director  
26 October 2006

## 1. REPORTING ENTITY

These financial statements are prepared for Barclays Directors Limited (the "Company"), which is dormant. The Company is a wholly owned subsidiary of Barclays Bank PLC and its ultimate parent company is Barclays PLC, both of which prepare consolidated financial statements in accordance with IFRS, and accordingly consolidated financial statements have not been prepared.

The Company is a private limited company, incorporated in the United Kingdom and registered in England and Wales.

## 2. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted for use in the European Union. In all respects this is also in accordance with IFRS, including the interpretations issued by the International Financial Reporting Interpretations Committee.

## 3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied, except for the first time application of IFRS.

### Basis of preparation

The financial statements have been prepared under the historical cost convention. They are stated in pounds, sterling, the currency of the country in which the Company is incorporated.

### First time application of IFRS

The Company has applied IFRS in its financial reporting with effect from 1 January 2005, in accordance with the transitional provisions set out in IFRS 1, "First-time Adoption of International Financial Reporting Standards". Previously, the Company followed UK pronouncements of its Urgent Issues Task Force and the Companies Act 1985, (collectively UK GAAP). The application of IFRS has had no effect on the carrying amounts of the Company's assets, liabilities or equity as reported under UK GAAP.

### Income Statement

An income statement has not been prepared as there are no transactions required to be reflected in for either 2005 or 2004. The Company has made neither profit nor loss, nor any other recognised income or expense.

## 4. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2004: nil). The Company has made no loans, guarantees or other such dealings to its directors and others during the year.

#### 4. DIRECTORS' EMOLUMENTS (continued)

35 directors exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2005 (2004: 30).

The Company had no employees.

#### 5. OTHER RECEIVABLES

	2005	2004
	£	£
Amounts owed by related parties	<u>100</u>	<u>100</u>

#### 6. SHARE CAPITAL

Particulars of the Company's share capital were as follows:

The issued share capital of the Company is £100 (2004: £100), comprising 100 (2004: 100) ordinary shares of £1 each.

The authorised share capital of the Company is £100 (2004: £100), comprising 100 (2004: 100) ordinary shares of £1 each. All shares are fully paid

#### 7. RELATED PARTY TRANSACTIONS

Particulars of the balances outstanding at the year end are disclosed in the table below:

##### (i) Transactions and balances

	Parent Company	Fellow subsidiaries	Total
	£	£	£
<b>Balances</b>			
Receivables	100	0	100
Payables			
Balances outstanding at 31 December 2005:	100	0	100

	Parent Company	Fellow subsidiaries	Total
	£	£	£
<b>Balances</b>			
Receivables	100	0	100
Payables			
Balances outstanding at 31 December 2004:	100	0	100

**8. AGENCY ARRANGEMENTS**

The Company has not acted as an agent for any person during the year (2004 - nil).

**9. ULTIMATE HOLDING COMPANY**

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. 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.

**10. SUBSIDIARY UNDERTAKINGS**

The Company has no subsidiary undertakings.