

BARCLAYS DIRECTORS LIMITED

**Report and Financial Statements
For the year ended 31 December 2004**

REGISTERED NUMBER: 1728893



BARCLAYS DIRECTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The Directors present their report together with the financial statements for the year ended 31 December 2004.

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 a profit and loss account nor a statement of total recognised gains and losses has been prepared.

The Company is expected to remain dormant during 2005.

No dividend has been paid or proposed (2003: 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:

CS Atack	Resigned 29 December 2004
Barcosec Limited	
Barometers Limited	
DJ Bird	
M Blackburn	
BJ Blakemore	
ED Bommensath	Resigned 1 July 2004
S Bowry	
JL Bradley	Resigned 13 August 2004
M Brown	
C Burtenshaw	Appointed 13 August 2004
M Caskey	
PA Clackson	
OJ Clarke	
CJ Coles	
JEM Corswarem	Appointed 13 August 2004
JGG Couret	Resigned 29 December 2004
SR Coussens	Appointed 11 February 2004
P Cunningham	
B de Vitry d'Avaucourt	
MT Dearlove	
J Del Missier	Resigned 13 April 2004; Re-appointed 29 June 2005
NS Dhillon	
RE Diamond Jr	
N Donnelly	
CJ Elliott	
P Emney	
PA Exall	Appointed 13 August 2004

BARCLAYS DIRECTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

PDE Fenner	
S Filippi	Appointed 13 August 2004
RE Goldstein	
P Goodson	
PR Goshawk	Resigned 13 August 2004
PM Griesbach	Resigned 30 December 2004
D Hackett	
EJG Harkness	
JM Hastings	Resigned 13 August 2004
K Hatton	Appointed 29 December 2004
SS Haworth	
SAG Henderson	Resigned 30 December 2004
JC Hitt	Resigned 13 August 2004
DJ Hodge	
ADH Hodge	
L Humphries	Appointed 13 August 2004
BJ Hurrell	
AM Hyams	Resigned 30 December 2004
A Ioannidis	
R Isman	Appointed 13 August 2004
AN Janisch	
C Janssen	Appointed 29 December 2004
JS Joo	
M J Keegan	Appointed 29 December 2004
E J Kendall	Appointed 13 August 2004
LM King	
MD King	
EA Konvalinka	
TS Lamb	
SWM Leathes	
F Mackenzie	
RC Mainprize	Resigned 13 August 2004
A Matthews	Resigned 30 December 2004
RS McClatchey	
FC McGarahan	Resigned 13 April 2004; Re-appointed 29 December 2004
R H McPherson	Appointed 13 August 2004
NW Middleton	Appointed 29 December 2004; Resigned 30 December 2004
AJ Moses	
G E Owen	Appointed 13 August 2004
H Patel	Appointed 29 December 2004
RC Phelps	
SM Poulter	Resigned 23 March 2004
T Ritchie	Appointed 29 December 2004
RA Routledge	
H J Rudloff	Appointed 29 December 2004

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

RW Russo	
IAW Sandles	Resigned 29 December 2004
P Schmidlin	Appointed 11 February 2004
AK Shah	Appointed 13 August 2004
RM Shaw	Resigned 11 May 2004
PA Sherwood	
SWJ Silvester	Resigned 30 December 2004
BJ Smith	
M D Smith	Appointed 13 August 2004
JP Stone	Appointed 28 September 2004
MB Storey	Resigned 29 December 2004
J B Taylor	Appointed 28 September 2004
MA Taylor	Resigned 30 December 2004
VJ Thomas	Resigned 13 August 2004
JA Tudor	
SE Turnill	Resigned 13 August 2004; Re-appointed 29 December 2004
SJ Ullman	
MC Van Der Heijden	Resigned 29 December 2004
GM Wade	Appointed 13 August 2004
JL Walker	Resigned 30 December 2004
CA Wall	Resigned 30 December 2004
AE Wellenreiter	Resigned 30 December 2004
AF West	
ATK Westenberger	Appointed 13 August 2004; Resigned 29 December 2004
GR White	
JA Whittaker	
K Williams	Appointed 11 February 2004
J Worth	

The following directors have been appointed since the year end:

G Agrawal	12 September 2005
BS Bagary	5 May 2005
JG Belam	5 July 2005
GMF Brawn	12 September 2005
B Broos	12 September 2005
D Byrne	12 September 2005
WR Cranmer	12 September 2005
J Del Missier	29 June 2005
KSY Ho	12 July 2005
E Khairov	12 September 2005
A McDougall	12 September 2005
PJ McNulty	26 May 2005
M Montgomery	12 September 2005
J Mulvey	12 September 2005

BARCLAYS DIRECTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

AL Neto	12 September 2005
N Pavey	22 September 2005
C Pedote	12 September 2005
RJ Place	5 May 2005
SM Poulter	12 September 2005
HC Shields	22 September 2005
M Ullah	12 September 2005
R Waddington	12 September 2005
ATK Westenberger	26 May 2005

The following directors have resigned since the year end:

DJ Bird	3 August 2005
M Blackburn	20 April 2005
D Hackett	31 March 2005
C Janssen	5 September 2005
F McGarahan	4 August 2005
PA Sherwood	16 August 2005
JB Taylor	20 September 2005
SE Turnill	1 April 2005
JA Whittaker	29 June 2005

GR White died on 4 March 2005.

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. The number of shares shown includes shares owned beneficially, under the Profit Sharing Scheme and Sharepurchase, further details of which can be found in the statutory accounts of Barclays PLC.

The directors' interests in the shares provisionally allocated and shares under option (ESAS) in Barclays PLC are set out on page 7. Details of the directors' interests in shares under option under the Incentive Share Option Plan (ISOP), closed incentive schemes and Sharesave are set out on pages 8 to 11, further details of which can be found in the statutory accounts of Barclays PLC.

BARCLAYS DIRECTORS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' Interest in Barclays PLC Ordinary Shares of 25p each

Director Name	At 1 January 2004 (a)	At 31 December 2004
DJ Bird	1,093	2,320
BJ Blakemore	30,294	33,730
S Bowry	627	3,302
M Brown	-	306
PA Clackson	627	950
OJ Clarke	6,211	6,534
CJ Coles	-	9,118
JEF Corswarem	-	1,100
SR Coussens	-	194
P Cunningham	1,851	950
RE Diamond Jr	438,985	438,185
N Donnelly	35,845	37,740
CJ Elliott	3,748	3,748
P Emney	627	950
PA Exall	1,224	2,632
PDE Fenner	1,846	-
RE Goldstein	7,200	7,936
P Goodson	627	950
K Hatton	3,656	3,656
ADH Hodge	456	456
BJ Hurrell	4,545	4,891
R Isman	227	322
MJ Keegan	20,392	20,392
LM King	10,854	9,601
EA Konvalinka	603	7,216
TS Lamb	17,611	28,468
SWM Leathes	5,659	6,279
F MacKenzie	5,172	5,928
FC McGarahan	4,908	4,908
GE Owen	77	169
RC Phelps	5,893	5,893
T Ritchie	19,373	19,373
H-J Rudloff	3,217	3,217
BJ Smith	10,016	10,016
MD Smith	2,096	2,096
JA Tudor	627	950
AF West	627	950
GR White	603	17,555
JA Whittaker	17,209	14,927
J Worth	-	2,307

Notes

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

**BARCLAYS DIRECTORS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)**

Directors' Interest in Barclays PLC Ordinary Shares of 25p each (Continued)

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.

In addition, at 31 December 2004, all of the directors together with senior executives of the Barclays Group may have been potential beneficiaries in respect of a total of 115,031,594 Barclays PLC ordinary shares of 25p each (1 January 2004 82,797,943 ordinary shares of 25p each in Barclays PLC) held by the trustees of the Barclays Group Employees' Benefit Trusts.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' Interests in Ordinary Shares in Barclays PLC under Option under Executive Share Award Scheme (ESAS)

Director Name	Number held at 1 January 2004 (a)	During the Year			Number held at 31 December 2004
		Granted	Exercised	Lapsed	
M Brown	5,065	8,796	-	-	13,861
PA Clackson	8,185	9,090	17,275	-	-
OJ Clarke	1,384	-	-	-	1,384
CJ Coles	130,516	93,782	12,308	-	211,990
MT Dearlove	-	20,518	-	-	20,518
B de Vitry	-	-	-	-	-
d'Avaucourt	-	42,788	-	-	42,788
RE Diamond Jr	478,903	468,881	-	-	947,784
CJ Elliott	6,584	-	-	-	6,584
P Goodson	6,410	4,689	-	-	11,099
EJG Harkness	-	3,752	3,752	-	-
ADH Hodge	-	10,202	10,202	-	-
DJ Hodge	-	3,519	-	-	3,519
BJ Hurrell	-	14,654	-	-	14,654
A Ioannidis	-	3,519	3,519	-	-
JS Joo	-	6,616	6,616	-	-
MJ Keegan	80,916	-	-	-	80,916
LM King	-	4,224	4,224	-	-
EA Konvalinka	5,065	4,575	-	-	9,640
TS Lamb	42,649	5,511	15,228	-	32,932
FC McGarahan	16,920	-	-	-	16,920
T Richie	205,759	-	-	-	205,759
HJ Rudloff	154,336	-	-	-	154,336
JA Tudor	35,852	10,258	-	-	46,110
SJ Ullman	5,401	9,965	-	-	15,366
GR White	126,123	42,454	24,036	-	144,541
JA Whittaker	-	4,717	-	-	4,717
J Worth	-	3,548	3,012	536	-

(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' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' Interests in Shares in Barclays PLC under Option under Incentive Share Option Plan (ISOP)

		During the year								
		Number held at 1 January 2004 (a)		Granted		Exercised	Lapsed (b)	Number held at 31 December 2004		
Director Name	Award Type	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	
DJ Bird	EP	76,000	152,000	-	-	-	20,000	76,000	132,000	
RE Diamond Jr	EP	120,000	240,000	-	-	-	60,000	100,000	180,000	
	TSR	240,000	960,000	180,000	720,000	-	240,000	420,000	1,440,000	
JB Taylor	EP	18,000	36,000	-	-	-	-	18,000	36,000	
	TSR	10,000	40,000	-	-	-	-	10,000	40,000	
J Worth	EP	26,000	52,000	-	-	-	-	26,000	52,000	

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

(b) the 2001 granted vested on 12 March 2004. 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 exercise depends upon the performance of the Barclays PLC. More information on this scheme can be found in the financial statements of Barclays PLC.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' Interests in Shares in Barclays PLC under Option under Closed Incentive Schemes and Sharesave

	Number held at 1 January 2004 (a)	During the year			Number held at 31 December 2004
		Granted	Exercised	Lapsed	
DJ Bird					
ESOS	20,000	-	-	-	20,000
Sharesave	5,772	-	1,556	-	4,216
M Blackburn					
Sharesave	5,340	-	-	-	5,340
BJ Blakemore					
Sharesave	6,756	462	2,172	-	5,046
S Bowry					
Sharesave	2,352	4,007	2,352	-	4,007
M Brown					
ESOS	8,000	-	-	-	8,000
Sharesave	2,714	-	-	-	2,714
C Burtenshaw					
Sharesave	2,076	462	-	-	2,538
PA Clackson					
Sharesave	5,812	-	-	-	5,812
OJ Clarke					
Sharesave	2,479	-	-	-	2,479
CJ Coles					
ESOS	20,000	-	11,356	-	8,644
SR Coussens					
Sharesave	-	2,310	-	-	2,310
P Cunningham					
ESOS	14,000	-	-	-	14,000
Sharesave	2,473	924	940	-	2,457
RE Diamond Jr					
ESOS	100,000	-	-	-	100,000
N Donnelly					
Sharesave	2,452	924	1,316	-	2,060
P Emney					
ESOS	24,000	-	-	-	24,000
Sharesave	4,096	-	-	-	4,096
PA Exall					
Sharesave	2,399	1,386	1,408	-	2,377
PDE Fenner					
Sharesave	5,966	120	984	-	5,102
RE Goldstein					
Sharesave	5,539	1,699	736	-	6,502

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)**

Directors' Interests in Shares in Barclays PLC under Option under Closed Incentive Schemes and Sharesave (continued)

	Number held at 1 January 2004 (a)	During the year			Number held at 31 December 2004
		Granted	Exercised	Lapsed	
D Hackett					
Sharesave	-	2,309	-	-	2,309
EJG Harkness					
ESOS	20,000	-	-	-	20,000
K Hatton					
Sharesave	2,619	-	-	-	2,619
ADH Hodge					
ESOS	12,000	-	-	-	12,000
Sharesave	2,352	2,310	2,352	-	2,310
BJ Hurrell					
Sharesave	5,135	-	-	-	5,135
A Ioannidis					
Sharesave	4,460	-	-	-	4,460
R Isman					
Sharesave	-	4,007	-	-	4,007
MJ Keegan					
ESOS	40,000	-	-	-	40,000
LM King					
Sharesave	4,144	924	940	-	4,128
EA Konvalinka					
Sharesave	2,352	2,310	2,352	-	2,310
TS Lamb					
Sharesave	7,964	603	-	-	8,567
F Mackenzie					
ESOS	8,000	-	-	-	8,000
Sharesave	4,844	641	756	-	4,729
FC McGarahan					
Sharesave	2,714	-	-	-	2,714
H Patel					
Sharesave	2,310	-	-	-	2,310
T Ritchie					
ESOS	53,512	-	-	-	53,512
Sharesave	5,340	-	-	-	5,340
RA Routledge					
Sharesave	2,714	-	-	-	2,714
BJ Smith					
Sharesave	4,096	-	-	-	4,096
MD Smith					
Sharesave	4,626	801	-	-	5,427

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' Interests in Shares in Barclays PLC under Option under Closed Incentive Schemes and Sharesave (continued)

	Number held at 1 January 2004 (a)	During the year			Number held at 31 December 2004
		Granted	Exercised	Lapsed	
JA Tudor Sharesave	5,812	-	-	-	5,812
SE Turnill Sharesave	2,352	2,310	2,352	-	2,310
SJ Ullman Sharesave	-	2,310	-	-	2,310
GM Wade Sharesave	2,714	-	-	-	2,714
AF West Sharesave	4,728	-	-	-	4,728
GR White Sharesave	5,340	-	-	-	5,340
JA Whittaker Sharesave	3,843	-	-	-	3,843

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

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

BY ORDER OF THE BOARD


M Amey

For and on behalf of Barcossec Limited

Corporate Secretary

19 October 2005

BARCLAYS DIRECTORS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £	2003 £
DEBTORS			
Debtors falling due within one year	3	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>100</u>	<u>100</u>
Total Shareholders' Funds		<u>100</u>	<u>100</u>

The Company was dormant throughout the financial year.

AUDIT EXEMPTION

For the year ended 31 December 2004 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 13 to 14 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 19 October 2005 and were signed on its behalf by:



CF Carson

For and on behalf of Barometers Limited, Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

Profit and loss account

A profit and loss account has not been prepared as there are no transactions required to be reflected in the profit and loss account for either 2004 or 2003. The Company has made neither profit nor loss, nor any other recognised gain or loss.

2. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year (2003: nil). The Company has made no loans, guarantees or other such dealings to its directors and others during the year.

Thirty directors exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2004.

3. DEBTORS

	2004	2003
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

4. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either 2004 or 2003.

5. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

6. AGENCY ARRANGEMENTS

The Company has not acted as an agent for any person during the year (2003 - nil).

7. 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 Great Britain 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.

8. SUBSIDIARY UNDERTAKINGS

The Company has no subsidiary undertakings.