

BARCLAYS UNQUOTED INVESTMENTS LIMITED

(FORMERLY BARINT Y LIMITED)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1996

REGISTERED IN ENGLAND NO. 2156066



## DIRECTORS' REPORT

### REVIEW OF BUSINESS

The Company has not traded during the year and consequently has made neither profit or loss.

On 4 October 1996 the Company changed its name to Barclays Global Investors Limited. On 15 October 1996 the Company changed its name to Barint Y Limited. On 1 April 1997 the Company changed its name to Barclays Unquoted Investments Limited, and received a loan from Barclays Bank PLC of £1,550,000. The Company will make equity investments to support the development of aspiring businesses which principally bank with Barclays (or are about to do so).

### RESULTS AND DIVIDENDS

There was no income or expense during the year and therefore the result after taxation on ordinary activities amounted to £Nil (1995 - £Nil). The Directors do not recommend the payment of a dividend.

### DIRECTORS

The names of the present Directors of the Company and those who held office during the year together with their dates of appointment and resignation where appropriate are:

J D Callender	(resigned 1 April 1997)
K McCormick	(resigned 1 April 1997)
Barclays Holding Limited	(resigned 1 April 1997)
Barclays Group Limited	(resigned 1 April 1997)
J M Mills	(appointed 1 April 1997)
M A Ransom	(appointed 1 April 1997)
D Weymouth	(appointed 1 April 1997)
I C Whyte	(appointed 1 April 1997)

### DIRECTORS' INTERESTS IN SHARES

(As defined by the Companies Act 1985)

The Directors of the Company are also Directors of Barclays Holdings Limited and their interests are disclosed in the accounts of that Company.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' report set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements.

The Directors are required by the Companies Act 1985 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 consider that in preparing the financial statements on pages 4 to 5 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all the accounting standards which they consider to be applicable have been followed. The financial statements have been prepared on a going concern basis.

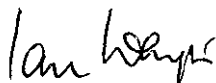
The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

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 fraud or other irregularities.

#### AUDITORS

On 30 January 1991 an Elective Resolution was passed by the shareholders of the Company pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint Auditors annually. Price Waterhouse have indicated their willingness to continue in office.

By order of the Board



Ian Whyte  
Secretary  
Group Secretary's Office  
54 Lombard Street  
London EC3P 3AH

17/10/1997

REPORT OF THE AUDITORS  
TO THE MEMBERS OF BARCLAYS UNQUOTED INVESTMENTS LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*


PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors  
London

*17 October* 1997

# BALANCE SHEET AT 31 DECEMBER 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	3	<u>204</u>	<u>204</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>104</u>	<u>104</u>
Equity shareholders' funds		<u>204</u>	<u>204</u>

The financial statements on Pages 4 to 5 were approved by the Board of Directors on  
17-10- 1997.

 ..... Director  
J M MILLS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the year. The Company made no loans to its Directors during the year.

3. DEBTORS	1996 £	1995 £
Amount owed by group undertakings	204	204
	<u>          </u>	<u>          </u>

4. SHARE CAPITAL	1996 £	1995 £
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>

### 5. 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 Secretary, 54 Lombard Street, London, EC3P 3AH.