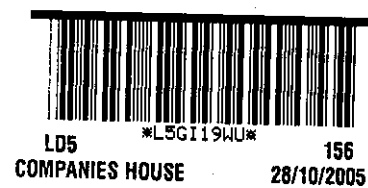


BARCLAYS UNQUOTED INVESTMENTS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



REGISTERED NUMBER: 2156066

BARCLAYS UNQUOTED INVESTMENTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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BARCLAYS UNQUOTED INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

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

Principal Activity and Review of Business

The principal activity of the Company was to provide investment to support the development of established businesses requiring funding for their next phase of growth/ownership. Such funding is via a combination of ordinary shares and Subordinated Unsecured Loan Notes 'SULNs'.

2004 was a successful year for Barclays Unquoted Investments Limited including seven new investments, three follow-on investments, one investment flotation on AIM and one trade sale. It is expected that a similar level of activity will be seen during 2005 when the number of exits is expected to increase, with individual investment sizes slightly larger in line with a recent mandate increase.

With effect from 1st January 2004, transfer pricing has been implemented between Barclays Unquoted Investments Limited and its parent. This transfer of costs, arrangement fees and monitoring fees is reflected in these accounts.

Results and dividends

During the year the Company made a profit *after taxation* of £4,139,402 (2003: profit £4,055,855). The Directors do not recommend the payment of a dividend (2003:nil).

Post balance sheet events

There were no material post balance sheet events.

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:

Barcosec Limited	(resigned 18 October 2004)
Barometers Limited	(resigned 18 October 2004)
JD Callender	(resigned 18 October 2004)
RM Goldsack	(appointed 2 March 2004)
K L Kapur	
I A Moseley	(appointed on 2 March 2004)
S Y Sutton	(appointed on 2 March 2004)

Since the year end IA Moseley resigned as a director on 3 August 2005 and SG Rose was appointed as a director on 25 August 2005.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

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

Directors' interests in shares (as defined by section 325 of the Companies Act 1985)

The Directors have no interests in the shares of the Company. The Directors' interests in the ordinary shares [and staff shares] of Barclays PLC, the ultimate holding company, are shown below

Directors' interest in Barclays PLC ordinary shares of 25p each

	At 1 January 2004 (a)	At 31 December 2004
R M Goldsack	2,008	1,918
K L Kapur	1,160	1,160
I A Moseley	11,936	11,504
S Y Sutton	2,881	3,257

(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.

In addition, at 31 December 2004 the Directors, together with senior executives of the Barclays Group, were 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' interests in shares in Barclays PLC under option under Incentive Share Option Plan (ISOP)

<u>Number held at</u> <u>1 January 2004 (a)</u>		<u>During the year</u>			<u>Number held at</u> <u>31 December 2004</u>	
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>		
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
K L Kapur						
EP 16,000	32,000	-	-	-	16,000	32,000
TSR -	-	12,000	48,000	-	12,000	48,000
I A Moseley						
EP 8,000	16,000	-	-	-	8,000	16,000
TSR -	-	15,000	60,000	-	15,000	60,000

(a) or date appointed to the Board if later

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 UNQUOTED INVESTMENTS LIMITED

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

	<u>Number held at 1 January 2004</u>	<u>During the year</u>			<u>Number held at 31 December 2004</u>
	<u>(a)</u>	<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
R M Goldsack					
Sharesave	4,626	801	944	-	4,483
K L Kapur					
Sharesave	4,944	1,386	3,784	-	2,546
I A Moseley					
Sharesave	9,568	-	-	-	9,568
S Y Sutton					
Sharesave	1,633	2,564	656	-	3,541

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

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

Going concern

After reviewing detailed profit projections, taking into account the available bank facilities and making such further enquiries as they consider appropriate, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

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

Statement of Directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on page 5 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 6 to 15,

- 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, and
- that 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 and detect fraud and other irregularities.

Auditors

On 30th 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. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



SY Sutton
Director
26th October 2005

BARCLAYS UNQUOTED INVESTMENTS LIMITED

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

We have audited the financial statements on pages 6 to 15, which comprise the profit and loss account, the balance sheet, and the related notes, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report including the opinion has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' Report.

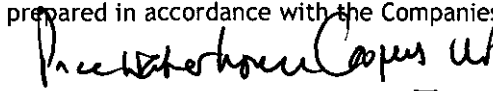
Basis of audit opinion

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 at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
26 October 2005

BARCLAYS UNQUOTED INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
Income from fixed asset investments		8,472,419	4,364,834
Interest receivable and similar income	3	2,493,295	1,864,808
Administrative expenses		(1,821,379)	(171,427)
		<u>9,144,335</u>	<u>6,058,215</u>
Provision against interest and dividends		(1,126,736)	(406,374)
Provision for impairment of investments		(4,293,002)	(1,484,538)
Interest payable and similar charges	4	(1,170)	-
Profit on ordinary activities before taxation	5	<u>3,723,427</u>	<u>4,167,303</u>
Tax on profit on ordinary activities	7	415,975	(111,448)
Profit on ordinary activities after taxation		<u>4,139,402</u>	<u>4,055,855</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		4,139,402	4,055,855
RETAINED LOSS BROUGHT FORWARD		(5,728,845)	(9,784,700)
RETAINED LOSS CARRIED FORWARD	12	<u>(1,589,443)</u>	<u>(5,728,845)</u>

Profits for the financial years relate exclusively to continuing operations.

All recognised gains and losses are included in the profit and loss account.

There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

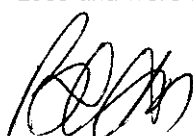
BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	8	54,800,138	38,264,846
		<u>54,800,138</u>	<u>38,264,846</u>
CURRENT ASSETS			
Debtors falling due within one year	9	2,355,467	84,504
Cash at bank and in hand		3,375,990	8,304,721
Creditors: amounts falling due within one year	10	(2,121,037)	(382,916)
NET CURRENT ASSETS		<u>2,920,666</u>	<u>8,006,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,410,557</u>	<u>46,271,155</u>
NET ASSETS		<u>58,410,557</u>	<u>46,271,555</u>
CAPITAL AND RESERVES			
Called up share capital	11	60,000,000	52,000,000
Profit and loss account	12	(1,589,443)	(5,728,845)
TOTAL SHAREHOLDERS' FUNDS - all equity interests	13	<u>58,410,557</u>	<u>46,271,555</u>

A reconciliation of movement in shareholders' funds is given in note 13.

The notes on pages 8 to 15 form an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 25th October 2005 and were signed on its behalf by:



S Y Sutton
Director
26th October 2005

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES

Basis of accounting

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

Investments

Listed investments are stated at the lower of cost and market value. Unlisted investments are held at cost less any provision for permanent diminution in value.

Valuations are reviewed at least semi-annually. In valuing unlisted investments, the directors follow the valuation method recommended by the British Venture Capital Association.

Investment Income

Investment income, other than interest and coupons on preference shares which accrue on a time basis and which are accounted for on an accrual basis, is recognised in the period in which it becomes receivable (this will usually represent the period in which the amount is accrued, or the period for which any dividend is declared). Dividends declared, or other income, where payment is deferred, or is dependent on meeting specified performance or other criteria is recognised only when all such criteria have been met and receipt is reasonably assured.

No profit is recognised on transactions which involve the exchange of equity shares for other equity shares (for example where an unlisted investment in a company becomes a shareholding in a listed company) unless there is a net profit or loss on disposal, when the relevant proportional profit or loss on disposal will be recognised.

Deferred taxation

Deferred tax, provided at anticipated tax rates and on a non-discounted basis, is recognised in respect of all timing differences, arising from transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, which have occurred at the balance sheet date. Assets are recognised on this basis only where they are regarded as more likely than not to be recoverable by reference to anticipated levels of future taxable profits.

Adoption of new accounting standards

There have been no significant changes to the accounting policies as described in the 2003 financial statements.

By Regulation the European Union (EU) has agreed that virtually all listed companies must use International Financial Reporting Standards (IFRS) adopted for use in the EU in the preparation of their 2005 consolidated accounts. Barclays plc will comply with this Regulation in its consolidated accounts. Barclays Unquoted Investments Limited will also apply IFRS in its statutory accounts for 2005.

2. CASH FLOW STATEMENT

The Company's ultimate holding company has adopted the provisions of Financial Reporting Standard 1 ("FRS 1") revised 1996, Cash Flow Statements. Accordingly the Company, which is a wholly owned subsidiary of Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004	2003
	£	£
Interest receivable from group undertakings	2,490,481	1,860,794
Other interest receivable	2,814	4,014
	<u>2,493,295</u>	<u>1,864,808</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Other interest payable	<u>1,170</u>	<u>-</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2004	2003
	£	£
Charges		
Auditors' remuneration:		
- audit services	45,000	45,000
- non-audit services	-	-
Total Auditors' remuneration	<u>45,000</u>	<u>45,000</u>
Recharge of management and other costs from Barclays Bank PLC:	<u></u>	<u></u>

There were no employees employed by the Company during the period to 31 December 2004.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. DIRECTORS' EMOLUMENTS

The aggregate emoluments of the Directors of the Company calculated in accordance with Schedule 6 of the Companies Act 1985 were as follows:

	2004 £	2003 £
Directors' emoluments in respect of their services to the Company:		
Aggregate emoluments	275,179	141,964
	<hr/>	<hr/>
	275,179	141,964

Two Directors are accruing retirement benefits under a defined benefit scheme (2003: one) and one Director is accruing benefits under a defined contribution scheme (2003: Nil). Three Directors exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during the year.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
United Kingdom taxation on income for the period	(415,975)	238,079
Adjustment in respect of prior years	-	(126,631)
Current tax charge	(415,975)	111,448
Tax on profit on ordinary activities	(415,975)	111,448

The tax charge is based on an effective UK corporation tax rate of 30% (2003 30%). The overall tax charge is explained in the following table:-

Profit on ordinary activities before tax	3,723,427	3,477,550
Tax charge at average UK Corporation Tax rate of 30% (2003: 30%)	1,117,026	1,250,191
Prior year adjustments	-	(126,631)
Non deductible provisions	364,753	408,761
Non taxable chargeable gains	(1,710,640)	(1,309,451)
Non taxable UK dividends	(190,556)	(175,084)
Other items (undefined in SAP)	3,440	63,662
Current tax charge	(415,975)	111,448
Total deferred tax	-	-
Overall tax charge	(415,975)	111,448

The amount of tax payable on capital gains arising from any future investment disposals will be dependent upon whether the gains qualify for exemption as a substantial shareholding within the meaning of Schedule 7AC of the Taxation of Chargeable Gains Act 1992 and the availability of capital losses within the Company or by allocation from within the Barclays Group.

No deferred tax has been recognised for provisions raised against equity investments either in the current or earlier periods as the likelihood of, or the timeframe within which, those provisions might crystallise cannot be determined with sufficient certainty.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FIXED ASSET INVESTMENTS

	2004 Ordinary Shares	2004 Preference Shares	2004 Subordinated Loan Notes	2004 £
Cost				
At 1 January 2004	17,724,555	3,479,360	28,347,063	49,550,978
Additions	1,716,064	-	25,572,251	27,288,315
Disposals	(1,996,532)	-	(4,463,489)	(6,460,021)
Write Offs	-	-	-	-
At 31 December 2004	17,444,087	3,479,360	49,455,825	<u>70,379,272</u>
Provisions				
At 1 January 2004	(3,229,774)	(213,464)	(7,842,894)	(11,286,132)
Provisions made in the year (net)	(1,411,344)	(4,039,835)	(2,688,194)	(8,139,373)
Amounts written off	-	3,846,371	-	3,846,371
At 31 December 2004	(4,641,118)	(406,928)	(10,531,088)	<u>(15,579,134)</u>
Net book value				
At 31 December 2004	12,802,969	3,072,432	38,924,737	<u>54,800,138</u>

Included in the above total are listed investments held at cost of £616,537* (2003: £306) with a market value of £1,168,490 (2003 £1,930,750) at 31 December 2004.

* £616,537 held at cost relates to British Biocell International shares, following flotation of investee company in May 2004.

The following company is the principal subsidiary of Barclays Unquoted Investments Limited.

Name	Country of Incorporation	Nature of Business	% of Equity Control
Globe Nominees Ltd	Great Britain	Nominee Company	100

Details of investments in which the company holds more than 20% of any class of ordinary share capital are as follows:

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Company Name	Class of Investment	% of class held	% of voting equity
APR Smartlojik	Preferred A shares	35	-
	Preferred B shares	59	-
	A1 Ordinary shares	35	49.9
	B1 Ordinary shares	59	-
Westek Technology Ltd	'A' Ordinary shares	100	40
	Convertible Preference shares	100	-
Canada Square	'A' Ordinary shares	65.6	32.12
	Redeemable Preferences shares	38.3	-
Notability Solutions	'A' Ordinary shares	95	37.9
	A Preference shares	100	-
Exor Group	'A' Ordinary shares	95	46.93
	Ordinary shares	10	-
Viscose Closures Ltd	'A' Ordinary shares	100	40
	Redeemable Preference shares	100	-
Qube Ltd	'A' Ordinary shares	100	49.9
Econex Ltd	'A' Ordinary shares	100	49
ISG Thermal Systems Ltd	'A' Ordinary shares	100	23
Prima Corporate Wear Ltd	'A' Ordinary shares	100	35.74
Le Monde Holdings Ltd	'A' Ordinary shares	95	33.25
VectorCommand Ltd	'A' Ordinary shares	36	34.4
British Biocell International	'A' Ordinary shares	4.3	4.3
Esprit Holidays	'A' Ordinary shares	95	47.6
	Redeemable Preference shares	100	-
Media Audits	'A' Ordinary shares	95	40.7
Regalead	'A' Ordinary shares	95	34.2
DMI	'A' Ordinary shares	95	43.7
Benlowe	'A' Ordinary shares	95	28.5
Interactive Services	Preferred Ordinary Shares	27.6	8.1
System C Healthcare	Convertible Redeemable Preference shares	74.8	16.12
Labinah Management Training	'A' Ordinary shares	46.6	20
Iglu.com	Convertible Preference shares	24.9	20
Sovereign Woodmet	'A' Ordinary shares	95	39.9
Chips Away	'A' Ordinary shares	95	32.3
VJ Technology	'A' Ordinary shares	95	27.5
Bifold Fluidpower	'A' Ordinary shares	95	35.2
STS	'A' Ordinary shares	90	22.5
99p Stores	'A' Ordinary shares	90	22.5
Original Additions	'A' Ordinary shares	90	49.9
ARM	'A' Ordinary shares	90	27.84
Ancyra	'A' Ordinary shares	90	44.91
CCS	'A' Ordinary shares	90	42.75

All the above companies are incorporated in Great Britain and registered in England.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS

	2004	2003
	£	£
Amounts owed by group companies	1,606,340	-
Other debtors	30,490	3,711
Prepayments and accrued income	718,637	80,793
	<u>2,355,467</u>	<u>84,504</u>

10. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Amounts due to group companies	2,253,931	-
Current taxation	(177,896)	238,079
Accruals and deferred income	45,002	144,837
	<u>2,121,037</u>	<u>382,916</u>

11. CALLED UP SHARE CAPITAL

	2004 Number	2003 Number	2004 £	2003 £
Authorised:				
110,000,000 (2003: 60,000,000) ordinary shares of £1 each	<u>110,000,000</u>	<u>60,000,000</u>	<u>110,000,000</u>	<u>60,000,000</u>
Allotted and fully paid:				
60,000,000 (2003: 52,000,000) ordinary shares of £1 each	<u>60,000,000</u>	<u>52,000,000</u>	<u>60,000,000</u>	<u>52,000,000</u>

On 3 June 2004, 8,000,000 ordinary shares of £1 each were allotted and issued fully paid at par value. On the same date, the authorised share capital of the Company was increased from £60,000,000 to £110,000,000 by the creation of 50,000,000 authorised ordinary shares of £1 each.

BARCLAYS UNQUOTED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. RESERVES

	2004 £	2003 £
At 1 January 2004	(5,728,845)	(9,784,700)
Retained profit for the financial year	4,139,402	4,055,855
At 31 December 2004	(1,589,443)	(5,728,845)

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	4,139,402	4,055,855
Retained profit/(loss)	4,139,402	4,055,855
Net proceeds of issue of ordinary share capital	8,000,000	8,000,000
Total addition to shareholders' funds	12,139,402	12,055,855
Opening shareholders' funds	46,271,155	34,215,300
Closing shareholders' funds	58,410,557	46,271,155

14. CONTINGENT LIABILITIES

The Company has provided a £267,000 (2003: £335,000) guarantee in respect of an overdraft facility, provided by Royal Bank of Scotland, to an investee company Media Audits.

15. BALANCE SHEET EVENTS

There were no material post balance sheet events.

16. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other Group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available. During the year there have been no transactions with related parties other than Group companies.

17. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent company and controlling party is Barclays PLC, which is the parent company of the largest group that presents group accounts. 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 Group Corporate Secretariat, 1 Churchill Place, London E14 5HP.