

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2002**



**REGISTERED NUMBER 2156066**

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

**For the year ended 31 December 2002**

The directors present their report together with the audited financial statements for the year ended 31 December 2002.

### **Review of Business**

The principal activity of the Company is investing to support the development of aspiring businesses, this includes the provision of loans to companies and individuals.

### **Results and Dividends**

During the year ended the Company made a loss after taxation of £3,072,078 (2001: loss of £5,316,611). The directors do not recommend the payment of a dividend (2001: Nil).

### **Directors**

The directors of the Company, who served during the year ended 31 December 2002, are as shown below:

J D Callender

M A Ransom

Barcosec Limited

Barometers Limited

### **Directors' Interests in Shares**

**(as defined by section 325 the Companies Act 1985)**

	<b>At 1 January 2002 (a)</b>	<b>At 31 December 2002</b>
J D Callender	20,068	20,068
M A Ransom	8,904	8,904

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouses and children under eighteen.

### **Notes**

(a) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002.

In addition, at 31 December 2002 M A Ransom, together with senior executives of the ultimate holding company, were potential beneficiaries in respect of a total of 70,656,045 Barclays PLC ordinary shares of 25p each (1st January 2002 10,480,077 ordinary shares of £1 each in Barclays PLC) held by the trustees of the Barclays Group Employees' Benefit Trusts.

## BARCLAYS UNQUOTED INVESTMENTS LIMITED

### Directors' interests in ordinary Shares in Barclays PLC under option under Executive Share Award Scheme (ESAS)

Director	Number at 1 January 2002 (a)	Granted	Exercised	Number at 31 December 2002	Date from which exercisable	Latest expiry date
M A Ransom	5,444	Nil	nil	5,444	23 March 2001	23 March 2003

(a) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002

Awards under ESAS are granted in the form of provisional allocations over Barclays PLC ordinary shares which do not give rise to any entitlement to these shares. Normally, the trustees will permit the executive to call for the shares from the end of the third year from grant of an award by granting a right to acquire shares (a nil cost option) exercisable for two years. If the right is not exercised, the trustees may at the end of the fifth year release all of the shares, including any bonus shares equal to 30% of the basic award. If the right is exercised, an executive may lose the opportunity of receiving one-third of the bonus shares. The number of shares shown in the table includes the bonus shares.

The trustees may release additional shares to participants which represent accumulated net dividends in respect of shares under award.

### Directors' interests in Shares in Barclays PLC under option under Incentive Share Option Plan (ISOP)

#### J D Callender

Number held as at 1 January 2002 (a)		During 2002				Information as at 31 December 2002			
		Granted		Exercised		Lapsed			
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	Date from which exercisable	Expiry Date
20,000	40,000	-	-	-	-	20,000	40,000	18 May 2003	17 May 2010
20,000	40,000	-	-	-	-	20,000	40,000	12 March 2004	11 March 2011
-	-	32,000	64,000	-	-	32,000	64,000	20 March 2005	19 March 2012

## BARCLAYS UNQUOTED INVESTMENTS LIMITED

- (a) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002

The ISOP has been designed to provide the opportunity for individuals to receive rewards for exceptional performance and creating higher shareholder value. 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 the holding company, Barclays PLC, against specific targets. In establishing the performance targets, the Remuneration Committee of Barclays PLC has sought to encourage excellent business performance. For the options to be fully exercisable, Barclays PLC would have to be a leading business in the sector, relative to the peer group which is comprised of companies with similar business models and geographic coverage of Barclays.

For options subject to the EP performance measure, where the cumulative EP is below the target range at the end of the three year performance period, options over half of the target award shares will become exercisable. Where the cumulative EP is above the target range, the options over double the number of target award shares will become exercisable.

A relative ranking of sixth place or higher will result in those options subject to the TSR measure becoming exercisable at the third anniversary after grant. If Barclays PLC is ranked fourth, fifth or sixth in the peer group, the options will become exercisable over the target award shares. If Barclays PLC is ranked third, second or first in the peer group then the options will become exercisable over double, triple or quadruple the target award shares, respectively. However, if Barclays PLC is ranked below sixth after three years, there will be a retest on the fourth anniversary, over the full four-year period. If Barclays PLC is not ranked sixth or higher after four years, the options will lapse.

### Directors' interests in Shares in Barclays PLC under option under closed incentive schemes and Sharesave

	Number held at 1 January 2002 (a)	During the year			Number as at 31 December 2002	Date from which exercisable	Latest expiry date
		Granted	Exercised	Lapsed			
<b>J D Callender</b>							
ESOS	30,000	-	30,000	-	nil	5 September 2000	4 September 2004
ESOS	20,000	-	-	-	20,000	14 August 2001	13 August 2008
ESOS	20,000	-	-	-	20,000	6 September 2002	5 September 2009

## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

- (a) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002.

All eligible employees have the opportunity to participate in Barclays Sharesave Scheme. Each participant may save up to £250 per month to purchase Barclays PLC shares at a discount. For the 2002 grant, the discount was 20% of the market value at the time the option was granted.

In addition, directors continue to have interests under the Performance Share Plan (PSP) and Executive Share Option Scheme (ESOS). No further awards will be made under these schemes. Under PSP, participants were awarded a right to acquire shares, the number of which is determined by the relative TSR performance of Barclays PLC against a FT-SE 100 index comparator group of companies. Under the ESOS, options granted (at market value) to participants are exercisable only if the growth in earnings per share of Barclays PLC over a three year period is, at least, equal to the percentage increase in the UK Retail Prices Index plus 6%, over the same period. The performance targets for the 1998 and 1999 ESOS grants have been met.

Barometers Limited and Barcosec Limited have no interests in the shares of the Company, its holding Company or any fellow subsidiaries.

### **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 financial statements.

### **Statement of Directors' Responsibilities**

The following statement, which should be read in conjunction with the Auditors' Report set out on Page 6, 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 7 to 16,

- 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

## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

- 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.

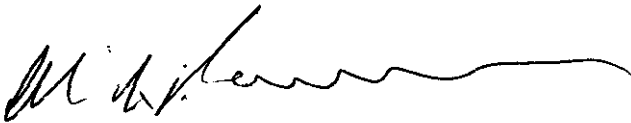
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Auditors**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 11 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

On 21 December 1990 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



M A Ransom  
Director  
30 April 2003

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

## **Independent auditors' report to the members of Barclays Unquoted Investments Limited**

We have audited the financial statements, which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out in the statement of accounting policies.

### **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.

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 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 in to 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.

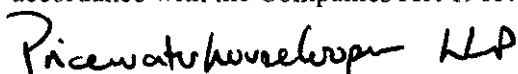
### **Basis of audit opinion**

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 2002 and of its loss 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  
30 April 2003

**BARCLAYS UNQUOTED INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Note	2002	2001
		£	£
Interest and dividends from investments	3	2,131,113	1,816,053
Gains on sale of investments		500,000	2,761,220
		<hr/> 2,631,113	<hr/> 4,577,273
Provision for interest and dividends not received		(856,198)	-
Net provision for impairment of investments charged against fixed asset investments		(5,276,503)	(10,355,244)
Administrative expenses	4	(80,033)	(61,558)
Operating loss		<hr/> (3,581,621)	<hr/> (5,839,529)
Interest receivable and similar income	6	122,997	135,272
Loss on ordinary activities before taxation	7	(3,458,624)	(5,704,257)
Tax credit on loss on ordinary activities	8	386,546	387,646
Loss on ordinary activities after taxation		<hr/> (3,072,078)	<hr/> (5,316,611)
Retained loss for the year		<hr/> (3,072,078)	<hr/> (5,316,611)

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

Turnover and operating profit are derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on a modified historical cost basis for both years. The notes on pages 9 to 16 form an integral part of these financial statements.



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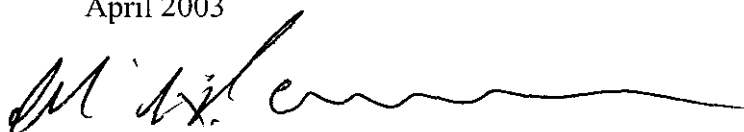
## BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Fixed Asset Investments	9	31,024,991	34,639,163
CURRENT ASSETS			
Debtors	10	1,237,054	1,476,702
Cash at bank and in hand		3,259,924	1,198,263
CREDITORS:			
Amounts falling due within one year	11	(1,306,669)	(26,750)
NET CURRENT ASSETS		3,190,309	2,648,215
TOTAL ASSETS LESS CURRENT LIABILITIES		34,215,300	37,287,378
CAPITAL AND RESERVES			
Called up share capital	12	44,000,000	44,000,000
Profit and loss account	13	(9,784,700)	(6,712,622)
Total equity shareholders' funds	14	34,215,300	37,287,378

A statement of movement in shareholders' funds is given in note 14.

The notes on pages 9 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 30 April 2003



M A Ransom  
Director

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Investments**

Valuations are reviewed annually. In valuing unlisted investments, the directors follow the valuation method recommended by the British Venture Capital Association. All investments are valued according to one of the following bases:

Cost (less any provision required);  
Earnings multiple; or  
Net assets.

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

#### **Investment Income**

The profit and loss account is credited with income from investments, together with any related tax credit, on the accruals basis.

When an unlisted investment becomes listed and an equity shareholding is replaced with any equity shareholding in a listed company with similar rights and obligations to the original equity, no profit or loss is recognised. Profit or loss is only recognised on disposal of equity for cash or cash equivalents.

#### **Deferred taxation**

Deferred tax is provided in full in respect of timing differences that have originated but not reversed at the balance sheet date, except where the likelihood of a deferred tax liability crystallising in the foreseeable future is remote. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not provided on permanent differences. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recoverable. Deferred tax is not discounted.

## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

### **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.

### **3. INTEREST AND DIVIDENDS FROM INVESTMENTS**

This represents income from investments, calculated in accordance with note 1. The sole market was the United Kingdom.

### **4. ADMINISTRATIVE EXPENSES**

The number of employees for the Company during the year was nil (2001: nil). Administration expenses of the Company are mainly borne by Barclays PLC, this company's ultimate parent undertaking, and relevant employee remuneration is disclosed in that company's financial statements.

### **5. DIRECTORS' EMOLUMENTS**

The aggregate emoluments of the Directors of the Company computed in accordance with Schedule 6 of the Companies Act 1985 were: -

	2002 £	2001 £
Emoluments	<u>140,535</u>	<u>183,660</u>

Aggregate emoluments in respect of qualifying services for the highest paid Director during the year were: -

	2002 £	2001 £
Emoluments	<u>140,535</u>	<u>183,660</u>

All Directors' emoluments are paid by another group undertaking with no recharge made to the company.

The services of Mr J D Callender to this company are deemed to be wholly attributable to his services to Barclays Bank PLC. Accordingly, the above details include no emoluments in respect of Mr J D Callender.

One Director is accruing retirement benefits under a defined benefit scheme.

No Directors exercised options under the Save As You Earn share option scheme during the year to 31 December 2002

# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Interest receivable from group undertakings	89,767	120,075
Other interest receivable	33,230	15,197
Total interest receivable	<u>122,997</u>	<u>135,272</u>

## 7. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is arrived at after taking into account:

	2002	2001
	£	£
Audit fees	<u>43,750</u>	<u>39,000</u>

## 8. TAX ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current Tax:		
United Kingdom taxation on income for the period	(141,495)	(254,303)
Adjustments in respect of prior years	(245,051)	(133,343)
Tax (credit) on loss on ordinary activities	<u>(386,546)</u>	<u>(387,646)</u>
Deferred Tax:		
Origination and reverse of timing differences	-	-
Adjustments in respect of prior years	-	-
Tax (credit) on loss on ordinary activities	<u>(386,546)</u>	<u>(387,646)</u>

The tax credit is based on an effective UK corporation tax rate of 30% (2001 30%).

The overall tax charge is explained in the following table:

	2002	2001
	£	£
Tax credit at average UK corporation tax rate of 30%	(1,037,587)	(1,747,493)
Non-deductible provisions charged to P&L	1,119,167	2,462,046
Non-taxable chargeable gains	(150,000)	(773,546)
Non-taxable UK dividends	(110,197)	(192,998)
Adjustments in respect of prior years	(245,051)	(133,343)
Other items	37,122	(2,312)
Overall tax credit	<u>(386,546)</u>	<u>(387,646)</u>

# BARCLAYS UNQUOTED INVESTMENTS LIMITED

Effective tax rate	11.18%	6.80%
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## 9. FIXED ASSET INVESTMENTS

	2002 £	2001 £
<b>Cost</b>		
At 1 January	45,942,316	37,858,221
Additions	4,282,711	17,571,947
Disposals	(2,620,380)	(5,566,570)
Amounts written off	-	(3,921,282)
At 31 December	<u>47,604,647</u>	<u>45,942,316</u>
	2002 £	2001 £
<b>Provisions</b>		
Balance at 1 January	(11,303,153)	(4,869,191)
Provisions made during year	(5,376,503)	(10,355,244)
Provisions written back	100,000	-
Amounts written off	-	3,921,282
Balance at 31 December	<u>(16,579,656)</u>	<u>(11,303,153)</u>
Net book value at 31 December	<u>31,024,991</u>	<u>34,639,163</u>

Included in the above total are listed investments held at cost of £819,333 with a market value of £792,471 at 31 December 2002.

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

Name	Country of Incorporation	Nature of Business	% of Equity Control Held
Globe Nominees	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:

Company Name	Class of Investment	% of class held	% of voting equity
Warth International Ltd	'A' Ordinary shares	100	30.0
Crane Care Ltd	'A' Ordinary shares	100	25.0
Westek Technology Ltd	'A' Ordinary shares	100	40.0
	Convertible Preference shares	100	10.0

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

Company Name	Class of Investment	% of class held	% of voting equity
FTL Seals Technology Ltd	'A' Ordinary shares	100	33.3
Viscose Closures Ltd	'A' Ordinary shares	100	40.0
	Redeemable Preference shares	100	-
Qube Ltd	'A' Ordinary shares	100	39.7
Econex Ltd	'A' Ordinary shares	100	49.0
ISG Thermal Systems Ltd	'A' Ordinary shares	100	23.0
Robert Prettie & Co Ltd	'A' Ordinary shares	100	45.0
Prima Corporate Wear Ltd	'A' Ordinary shares	100	33.3
Le Monde Holdings Ltd	'A' Ordinary shares	95	33.3
Snowdome Holdings Ltd	'A' Ordinary shares	95	23.8
VectorCommand Ltd	'A' Ordinary shares	36	34.4
British Biocell International Ltd	'A' Ordinary shares	33	22.0
The River Group	'A' Ordinary shares	95	13.3
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	Convertible Preference Shares	49.9	11.5
System C Healthcare	Convertible Redeemable Preference Shares	99.8	11.1
Labinah M'mnt Training	'A' Ordinary shares	46.6	20.0
Iglu.com	Convertible Preference Shares	24.9	20.0

## BARCLAYS UNQUOTED INVESTMENTS LIMITED

Company Name	Class of Investment	% of class held	% of voting equity
Bifold Fluidpower	'A' Ordinary shares	100	35.2

All the above companies are incorporated in Great Britain and registered in England, with the exception of Interactive Services which was incorporated in the Republic of Ireland.

Although the company's interest in the equity voting rights in certain of the above investments is 20% or more, the directors do not consider them to be participating interests (within the meaning of section 260, Companies Act 1985) and consequently not associated undertakings since the group does not exercise significant influence over the activities of these investments.

### 10. DEBTORS

	2002	2001
	£	£
Dividends receivable	246,327	324,637
Interest receivable	70,544	342,544
Taxation	480,183	809,521
Other debtors	440,000	-
	<u>1,237,054</u>	<u>1,476,702</u>

The amounts under 'Other Debtors' as at 31<sup>st</sup> December 2002 relate to monies held by the company's legal representatives in respect of an imminent investment. The investment was subsequently made following the year end.

### 11. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Accruals and deferred income	(106,669)	(26,750)
URED Loan	(1,200,000)	-
	<u>(1,306,669)</u>	<u>(26,750)</u>

During 2002 the Urban & Regional Economic Development Unit (URED) lent the company £1.2M in order to make 4 regional venture capital fund investments. This arrangement was necessary as URED had not yet established Barclays RVCF Investments Limited (BRIL), an entity designed to make and hold regional venture capital fund investments.

The investments were transferred to BRIL before the year end, in return for £1.2M in cash. The company is holding cash of £1.2M and has an interest free loan of £1.2M from URED at the year end.

# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 12. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised: 60,000,000 ordinary shares of £1 each	60,000,000	60,000,000
Allocated, issued and fully paid: 44,000,000 ordinary shares of £1 each	<u>44,000,000</u>	<u>44,000,000</u>

## 13. STATEMENT OF RESERVES

	Profit and loss account 2002 £	Profit and loss account 2001 £
At 1 January	(6,712,622)	(1,396,011)
Retained loss for the year	(3,072,078)	(5,316,611)
At 31 December	<u>(9,784,700)</u>	<u>(6,712,622)</u>

## 14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	(3,072,078)	(5,316,611)
New share capital subscribed	-	4,000,000
Net reduction to shareholders' funds	<u>(3,072,078)</u>	<u>(1,316,611)</u>
Opening shareholders' funds	37,287,378	38,603,989
Closing shareholders' funds	<u>34,215,300</u>	<u>37,287,378</u>



## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

### **15. CONTRACTS WITH DIRECTORS AND CONNECTED PERSONS**

There are no transactions, arrangements or agreements with Barclays Unquoted Investments Limited in which Directors, or persons connected with them had a material interest and which are disclosable under the relevant provisions of the Companies Act 1985.

Certain Directors and connected persons as at 31<sup>st</sup> December 2002 have a financial interest in the performance of some of the investments made by the Company in accordance with the terms of a Co-Investment Plan ("the Plan"). Under the Plan, a total of £10,811 had been invested through Globe Nominees Limited (the Co-Investment Vehicle), by 31<sup>st</sup> December 2002 (2001: £9,991).

### **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 period there have been no transactions with related parties other than group companies.

### **17. 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.