

PISCES NOMINEES LIMITED
(formerly PISCES FINANCE LIMITED)

Report and Financial Statements
For the year ended 31 December 2001



REGISTERED NUMBER: 2223203

PISCES NOMINEES LIMITED
(formerly Pisces Finance Limited)

DIRECTORS' REPORT

For the year ended 31 December 2001

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

Review of business

The principal activity of the Company is acting as a nominee company. In the opinion of the directors the state of the Company's affairs is satisfactory.

Change of name

On 6 March 2002 the Company's name was changed to Pisces Nominees Limited from Pisces Finance Limited.

Results and Dividends

During the year the Company made a profit after taxation of £51,760 (2000: £5,887). The directors do not recommend the payment of a dividend (2000: £nil).

Directors

The directors of the Company, who served during the year, except as otherwise stated, together with their dates of appointment and resignation, where appropriate, are as shown below:

Barcosec Limited
Barometers Limited
J Caetano
DJ Hodge (appointed 22 November 2001)
LJ Kenworthy

Directors' Interests in Shares
(as defined by section 325 the Companies Act 1985)

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

PISCES NOMINEES LIMITED
(formerly Pisces Finance Limited)

DIRECTORS' REPORT (continued)
For the year ended 31 December 2001

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 8,

- 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.

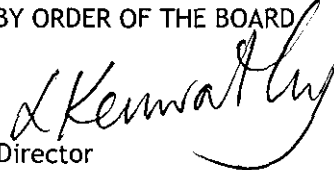
Holding Companies

The parent company of the smallest group that presents group financial statements is Barclays Bank PLC. The ultimate holding company is Barclays PLC and copies of the group financial statements of Barclays PLC and Barclays Bank PLC may be obtained from Group Corporate Secretariat, Barclays PLC, 54 Lombard Street, London EC3P 3AH. Both companies are incorporated in Great Britain and registered in England and Wales.

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 obligations to appoint the Auditors annually. PricewaterhouseCoopers have signified their willingness to continue in office.

BY ORDER OF THE BOARD


Director

Date 7 March 2002

PISCES NOMINEES LIMITED
(formerly Pisces Finance Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PISCES NOMINEES LIMITED

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

Date *7 March 2002*

PISCES NOMINEES LIMITED
(formerly Pisces Finance Limited)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Administration expenses		(37)	-
		<u>(37)</u>	<u>-</u>
Interest receivable from group undertakings		73,980	-
Other operating income	3	-	8,409
Profit on ordinary activities before taxation	4	<u>73,943</u>	<u>8,409</u>
Tax on profit on ordinary activities	6	(22,183)	(2,522)
Profit on ordinary activities after taxation		<u>51,760</u>	<u>5,887</u>
Retained profit brought forward		304,478	298,591
Retained profit carried forward		<u><u>356,238</u></u>	<u><u>304,478</u></u>

All recognised gains and losses for the year are included in the profit and loss account. Operating profit is derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis. The notes on pages 6 to 8 form an integral part of these financial statements.

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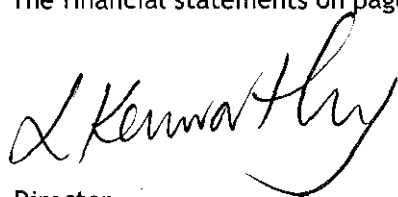
BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investment	7	840,000	840,000
CURRENT ASSETS			
Debtors falling due within one year	8	2,228,422	2,157,001
CREDITORS: Amounts falling due within one year	9	(22,182)	(2,521)
NET CURRENT ASSETS		2,206,240	2,154,480
NET ASSETS		3,046,240	2,994,480
CAPITAL AND RESERVES			
Called up share capital	10	2,690,002	2,690,002
Profit and loss account		356,238	304,478
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	3,046,240	2,994,480

A statement of movement in shareholders' funds is given in note 11.

The notes on pages 6 to 8 form an integral part of these financial statements.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 7 March 2002.



Director

PISCES NOMINEES LIMITED
(formerly Pisces Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS

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 applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

Investments

Investment equity shares are stated at cost less any provision for diminution in value. Investment securities are intended for use on a continuing basis by the Group and have been identified as such.

Consolidated financial statements

The financial statements contain information about Pisces Finance Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Barclays Bank PLC, a company registered in England and Wales.

Foreign currency

Trading results denominated in foreign currencies are translated into sterling at average rates of exchange during the year. Assets and liabilities are translated at the exchange rate ruling at the year end except where rates of exchange are fixed under contractual arrangements. Exchange differences are taken to the profit and loss account as they arise.

Adoption of new accounting standards

There have been no significant changes in the accounting policies following the adoption in 2001 of FRS 18 'Accounting Policies'.

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. OTHER OPERATING INCOME

	2001 £	2000 £
Other operating income	-	8,409

Operating income in 2000 represents the foreign exchange difference on a US\$ denominated current account.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee is borne by the Company's immediate parent undertaking Swan Lane Investments Limited. There were no employees employed by the Company during 2001 or 2000.

5. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2000: £nil).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
United Kingdom: Current taxation	22,183	2,522

The tax charge is based on an effective UK corporation tax rate of 30% (2000: 30%).

7. INVESTMENT IN SUBSIDIARY

	2001 £	2000 £
Cost At 31 December	840,000	840,000

The Company owns the entire ordinary share capital of Ulysses Finance. In the opinion of the directors, the value of the Company's investment in its subsidiary undertaking is not materially less than the amount stated in the balance sheet.

8. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	2,228,422	2,157,001

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Taxation payable	22,182	2,521

10. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised: 5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Alotted and fully paid: 2,690,002 ordinary shares of £1 each	2,690,002	2,690,002

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	51,760	5,887
Opening shareholders' funds	2,994,480	2,988,593
Closing shareholders' funds	3,046,240	2,994,480

12. 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.

13. 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.