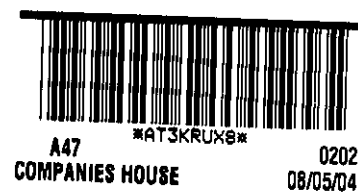


WOOLWICH UNIT TRUST MANAGERS LIMITED

Annual Report and Financial Statements For the year ended 31 December 2003

REGISTERED NUMBER: 2364834



WOOLWICH UNIT TRUST MANAGERS LIMITED

Annual Report and Financial Statements

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WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS AND OFFICERS

Directors

J G Demaine
D Holcroft
P R Pashley
M A Smith
M W Payne

Company Secretary

Barcosec Limited

Registered Office

54 Lombard Street
London EC3P 3AH

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY

Bankers

National Westminster Bank Plc
1 - 7 Powis Street
Woolwich
London
SE18 6LE

Lawyers

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2003

The Directors present their report together with the audited financial statements for the year ended 31 December 2003.

Review of Business

The principal activity of the Company is a unit trust management and acting as an Authorised Corporate Director (ACD) for an Open Ended Investment Company (OEIC). The Directors consider the position at the end of the year to be satisfactory and plan to continue the present activities during the coming year.

Effective 30 September 2003 ownership of the Company transferred from Woolwich plc to Barclays Global Investors UK Holdings Ltd. Consideration of £12,208,599 was exchanged, which represented the fair market value of the Company at the transfer date. Both Woolwich plc and Barclays Global Investors UK Holdings Ltd are more than 90 per cent owned subsidiaries of Barclays Bank PLC.

Results and Dividends

During the year the Company made a profit after taxation of £3,233,000 (2002: £2,083,000). The Directors did not pay an interim dividend (2002: £8,000,000). The Directors do not propose a final dividend for 2003 (2002: Nil).

Directors

The Directors of the Company, who served during the year, together with their dates of appointment and resignation, are as shown below:

I D Smith (resigned 31 March 2003)
J G Demaine
D Holcroft
P R Pashley
M A Smith
M W Payne (appointed 15 January 2004)
L P Tomlinson (resigned 19 January 2004)

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

None of the Directors had an interest in the shares of the Company at any time during the year. The Directors' interests in the ordinary shares of Barclays PLC, the ultimate holding company, are shown below.

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

	At 1 January 2003 (a)	At 31 December 2003
J G Demaine	-	-
D Holcroft	1,356	7,584
P R Pashley	-	-
M A Smith	-	-
L P Tomlinson	-	-

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouse and children under eighteen. They include any interests held through the Barclays PLC Group Share Incentive Plan (SIP).

Notes

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

WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT (continued)

For the year ended 31 December 2003

Directors' interests in ordinary Shares in Barclays PLC under option under Employee Share Option Plan (ESOP)

Director	Number at 1 January 2003 (a)	Granted	Exercised	Number at 31 December 2003	Date from which exercisable	Latest expiry Date
D Holcroft	11,664	-	-	11,664	28/04/2001	27/04/2008
	13,288	-	-	13,288	25/03/2002	24/03/2009
	73,024	-	-	73,024	14/12/2002	13/12/2009
	23,232	-	-	23,232	17/02/2003	16/02/2010
P Pashley	5,912	-	-	5,912	25/03/2002	24/03/2009
	27,176	-	-	27,176	14/12/2002	13/12/2009
	7,932	-	-	7,932	17/02/2003	16/02/2010

Notes

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

Under the ESOP, options originally granted over Woolwich plc shares at market value were exercised in 2001 or exchanged, in accordance with the proposals made under the Offer to acquire Woolwich plc, for options over Barclays PLC shares. Under the rules of the ESOP, the performance conditions attached to the exercise of options were disapplied on acquisition of the Company by Barclays PLC.

Directors' interests in Shares in Barclays PLC under option under Sharesave

Director	Number at 1 January 2003 (a)	Granted	Exercised	Number at 31 December 2003	Date from which exercisable	Latest expiry Date
J G Demaine	5,584	-	-	5,584	01/11/2003	30/04/2004
D Holcroft	5,588	-	5,588	-	01/07/2003	31/12/2003
M A Smith	2,136	-	-	2,136	01/07/2005	30/04/2006
	1,636	-	-	1,636	01/11/2006	30/04/2007
	1,027	-	-	1,027	01/11/2009	30/04/2010
L P Tomlinson	2,714	-	-	2,714	01/11/2005	30/04/2006
P Pashley	4,000	-	-	4,000	01/07/2004	31/12/2004
	1,016	-	-	1,016	01/07/2005	31/12/2005

Notes

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

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.

WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT (continued) For the year ended 31 December 2003

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

	Number held as at 1 January 2003 (a)		During 2003			Information as at 31 December 2003			
	Target Award Shares	Maximum Number over which potentially exercisable	Granted	Exercised	Lapsed	Target Award Shares	Maximum Number over which potentially exercisable	Date from which exercisable	Expiry Date
			Target Award Shares	Maximum Number over which potentially exercisable					
D Holcroft									
EP	18,000	36,000				18,000	36,000	12/03/2004	11/03/2011
P Pashley									
EP	4,000	8,000	-	-		4,000	8,000	12/03/2004	11/03/2011

Notes

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

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 composed of companies with similar business models and geographic coverage as 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.

WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT (continued) For the year ended 31 December 2003

Directors' interests in Barclays Global Investors UK Holdings Limited

	At 1 January 2003 (a)	At 31 December 2003
L P Tomlinson	-	350,000

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouse and children under eighteen. They include any interests held through the Barclays PLC Group Share Incentive Plan (SIP).

Notes

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

Directors' interests in Shares in Barclays Global Investors UK Holdings Limited under option under Equity Ownership Plan

Director	Number at 1 January	Granted	Exercised	Number at 31 December
J G Demaine	191,323	-	-	191,323
P Pashley	15,000	-	-	15,000
M A Smith	50,000	-	-	50,000
L P Tomlinson	663,234	-	350,000	313,234

Barclays Global Investors UK Holdings Limited (BGIUKHL) has adopted an equity ownership plan where options are granted to certain management personnel for 'A' ordinary shares in BGIUKHL. The purpose of this long term incentive plan is to encourage key management and professional talent at Barclays Global Investors to maximise the creation of shareholder value by giving them the opportunity to have an equity ownership in BGIUKHL. It is also intended that this plan enhances the linkage between performance and rewards, thus driving value-creation for the business. Twenty million authorised 'A' ordinary shares of BGIUKHL are allotted to the plan. The portion of the authorised 'A' ordinary shares to be granted as options is determined on an annual basis.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on Page 7, 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 8 to 18:

- 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.

WOOLWICH UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT (continued) **For the year ended 31 December 2003**

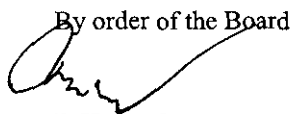
Creditors' payment policy

The Company's policy concerning the payment of creditors is to follow the CBI Prompt Payers' Code of Good Practice which states that a company should have a clear, consistent policy adhered to by the finance and purchasing departments, to settle bills in accordance with payment terms agreed with suppliers, dealing quickly with complaints and advising of supplier disputes. No trade creditors were outstanding as at 31 December 2003 or 2002.

Auditors

On 20 May 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



D Holcroft
Managing Director

54 Lombard Street
London EC3P 3AH

WOOLWICH UNIT TRUST MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH UNIT TRUST MANAGERS LIMITED

We have audited the financial statements on pages 8 to 17, 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 pages 10 to 17.

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 5.

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 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.

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 2003 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
Southwark Towers
32 London Bridge Street
London SE1 9SY

WOOLWICH UNIT TRUST MANAGERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £'000	2002 £'000
Turnover	3	273,248	435,216
<i>Cost of sales</i>		(242,470)	(396,589)
Gross profit		<u>30,778</u>	<u>38,627</u>
Distribution costs		(648)	(971)
Administrative expenses		(26,278)	(35,444)
Operating profit		<u>3,852</u>	<u>2,212</u>
Other interest receivable and similar income	4	694	1,072
Interest payable and similar charges	5	(2)	(312)
Profit on ordinary activities before taxation	6	<u>4,544</u>	<u>2,972</u>
Tax on profit on ordinary activities	8	(1,311)	(889)
Profit on ordinary activities after taxation		<u>3,233</u>	<u>2,083</u>
Dividends	9	-	(8,000)
Retained profit/(loss) for the financial year	14	<u><u>3,233</u></u>	<u><u>(5,917)</u></u>

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

All amounts relate to continuing activities.

There is no difference between the historical cost profit before tax and retained profit in either period.

WOOLWICH UNIT TRUST MANAGERS LIMITED

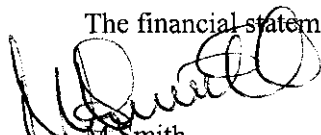
BALANCE SHEET AS AT 31 DECEMBER 2003

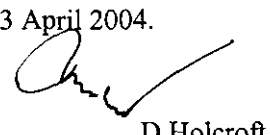
	Note	2003 £'000	2002 £'000
Fixed assets			
Tangible assets	10	99	169
Current assets			
Stocks		244	234
Debtors	11	10,443	7,879
(including £134,000 (2002: Nil) due after one year)			
Cash at bank and in hand		15,564	14,923
		<u>26,251</u>	<u>23,036</u>
Creditors: Amounts falling due within one year	12	(13,220)	(13,308)
Net current assets		<u>13,031</u>	<u>9,728</u>
Total assets less current liabilities		<u>13,130</u>	<u>9,897</u>
Net assets		<u><u>13,130</u></u>	<u><u>9,897</u></u>
Capital and reserves			
Called up share capital	13	1,700	1,700
Profit and loss account	14	11,430	8,197
Total shareholder's funds - equity	15	<u><u>13,130</u></u>	<u><u>9,897</u></u>

A statement of movement in shareholder's funds is given in note 15.

The notes on Pages 10 to 17 form an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 23 April 2004.


M Smith
Director


D Holcroft
Managing Director

WOOLWICH UNIT TRUST MANAGERS 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 are in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issue Task Force.

Income recognition

Management fees receivable from the unit trusts and OEIC are calculated in accordance with the unit trust scheme particulars and are accrued on a monthly basis. Sales and transfers of monies into the unit trusts are accounted for on the date of receipt of a completed application form.

Stocks of units

Units held by the Manager in unit trusts and shares in the OEIC are valued at the lower of cost and net realisable value, with any impairment in value being charged to the profit and loss account.

Depreciation

Tangible fixed assets are depreciated on a straight-line basis over their useful economic lives using the following annual rates:

Office equipment	20%
Computers and similar equipment	25%
Motor vehicles	33%

The Company selects its depreciation rates carefully and reviews them regularly to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

Finance Leases

Assets acquired under finance leases are capitalised in the balance sheet at fair value and are depreciated over the shorter of the period of the lease or useful life of the asset, after taking account of estimated residual values. The finance charge element of the rental obligations is charged to the profit and loss account over the period of the lease.

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

Adoption of new accounting standards

There have been no significant changes to the accounting policies as described in the 2003 Financial Statements.

2 Cash flow statement

The Company's holding company has adopted the provisions of Financial Reporting Standard 1 ("FRS 1"), Cash Flow Statements. Accordingly the Company, which is more than 90% owned by Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

3 Turnover

Turnover comprises proceeds from sale of units and shares amounting to £243,134,971 (2002: £397,656,610) and remuneration from managing the unit trusts and OEIC, amounting to £30,113,775 (2002: £37,559,290).

The directors believe the Company has one class of business, namely management of unit trusts, acting as an Authorised Corporate Director and administration, all of which wholly originate in the United Kingdom. A segmental analysis of turnover is therefore not provided.

4 Other interest receivable and similar income

	2003 £'000	2002 £'000
Other interest receivable	694	1,072

5 Interest payable and similar charges

	2003 £'000	2002 £'000
Finance leases	1	5
Other interest payable	1	307
	2	312

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Profit on ordinary activities before taxation

	2003 £'000	2002 £'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
Audit services	19	5
Non-audit services	43	11
Total auditors' remuneration	<u>62</u>	<u>16</u>
Depreciation of tangible fixed assets:		
Owned assets	51	100
Leased assets - other	2	10
Total depreciation charge	<u>53</u>	<u>110</u>

There were no employees during the year (2002: Nil). All UK employees' service contracts are with and paid by, a fellow Barclays Group company (Barclays Global Investors Services Ltd), their remuneration is included within that company's financial statements. The cost of these staff is borne by the Company through a management recharge. Of the management recharge of £4,804,923 (2002: £7,717,000) an amount of £2,415,779 (2002: £2,661,000) relates to staff costs.

Profit on ordinary activities before taxation is stated after crediting:

Management fee from Woolwich Plan Managers Limited, relating to staff costs

<u>120</u>	<u>165</u>
------------	------------

7 Directors' emoluments and other benefits

	2003 £'000	2002 £'000
Aggregate emoluments	2,021	246
Aggregate amount paid under long term incentive schemes	-	-
Company contributions to money purchase pension schemes	25	64
Company contributions to defined benefit scheme	-	10
	<u>2,046</u>	<u>320</u>

The emoluments of L P Tomlinson, J G Demaine and M A Smith are paid by Barclays Global Investors Services Limited, and the emoluments of I D Smith were paid by Woolwich plc, both of which make no recharge to the Company. Their emoluments in respect of the period since their appointments or resignation are apportioned to the Company in accordance with their Directorial service attributable to the Company.

The aggregate emoluments of the highest paid director were £946,618 (2002: £179,974). The amount paid to the highest paid director's pension under the defined contribution scheme were £14,000 (2002: £44,950). There were no amounts taken up as a lump sum at 31 December 2003 (2002: Nil).

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Tax on profit on ordinary activities

	2003 £'000	2002 £'000
Current tax:		
Current taxation on income for the period	1,384	835
Adjustments in respect of prior years	61	54
Total current tax	<u>1,445</u>	<u>889</u>
Deferred tax (note 11):		
Origination and reversal of timing differences	40	-
Adjustment in respect of prior years	(174)	-
Tax on profit on ordinary activities	<u>1,311</u>	<u>889</u>

The tax charge is based on an applicable UK corporation tax rate of 30% (2002: 30%).

The overall tax charge is explained in the following table:

	2003 £'000	2002 £'000
Tax charge at average UK corporation tax rate of 30%	1,363	892
Effect of:		
Adjustments in respect of prior years	(113)	54
Deferred tax	40	-
Other permanent timing differences	21	(57)
Current tax charge for period	<u>1,311</u>	<u>889</u>
Effective rate %	<u>28.9%</u>	<u>29.9%</u>

9 Dividends

	2003 £'000	2002 £'000
Equity dividends on ordinary shares:		
Interim dividend: £ Nil (2002: £4.71) per £1 share	<u>-</u>	<u>8,000</u>

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Tangible assets

	Equipment		Motor vehicles		Total Fixed Assets	
	2003	2002	2003	2002	2003	2002
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January	277	767	33	83	310	850
Additions	-	96	-	11	-	107
Disposals	-	(587)	(33)	(61)	(33)	(648)
At 31 December	<u>277</u>	<u>276</u>	<u>-</u>	<u>33</u>	<u>277</u>	<u>309</u>
Accumulated						
At 1 January	127	580	13	27	140	607
Charge for the year	51	100	2	10	53	110
Disposals	-	(553)	(15)	(24)	(15)	(577)
At 31 December	<u>178</u>	<u>127</u>	<u>-</u>	<u>13</u>	<u>178</u>	<u>140</u>
Net book value						
At 31 December 2003	<u>99</u>		<u>-</u>		<u>99</u>	
At 31 December 2002		<u>149</u>		<u>20</u>		<u>169</u>

The net book value included £ Nil (2002: £20,000) in respect of motor vehicles held under finance leases, on which the depreciation charge was £2,000 (2002: £10,000).

11 Debtors

	2003	2002
	£'000	£'000
Trade debtors	9,457	7,800
Amounts due from group companies	12	-
Other debtors	784	63
Prepayments and accrued income	56	16
Taxation - deferred tax asset	134	-
	<u>10,443</u>	<u>7,879</u>

The deferred tax assets for 2003 is a debtor falling due after more than one year.

Deferred tax		
At 1 January	-	-
Adjustment in respect of prior years	174	-
Charged to profit and loss account	(40)	-
At 31 December	<u>134</u>	<u>-</u>

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Creditors: Amounts falling due within one year

	2003	2002
	£'000	£'000
Trade creditors	6,753	4,302
Finance leases	-	20
Amounts due to group companies	4,292	6,585
Corporation tax payable	1,335	938
Other creditors	129	268
Accruals and deferred income	711	1,195
	<u>13,220</u>	<u>13,308</u>

13 Called up share capital

	2003	2002
	£'000	£'000
Authorised:		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted and fully paid:		
1,700,000 ordinary shares of £1 each	<u>1,700</u>	<u>1,700</u>

14 Profit and loss account

	2003	2002
	£'000	£'000
Profit & Loss Account		
At 1 January	8,197	14,114
Retained profit/(loss) for the financial year	<u>3,233</u>	<u>(5,917)</u>
At 31 December	<u>11,430</u>	<u>8,197</u>

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 Total shareholder's funds - equity

	2003 £'000	2002 £'000
Profit for the financial year	3,233	2,083
Dividends	-	(8,000)
Opening shareholder's funds at 1 January	9,897	15,814
Closing shareholder's funds	<u>13,130</u>	<u>9,897</u>

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 subsidiary, more than 90 per cent owned by Barclays Bank PLC, the consolidated financial statements of which are publicly available. Except as disclosed below, during the period there have been no transactions with related parties other than group companies.

During the year, transactions undertaken in Unit Trust and OEIC Funds managed by the Company by directors and key management of the Company, the directors of Woolwich plc and Barclays PLC and members of their close family were as follows:

	2003 £'000	2002 £'000
Sales by the Company	<u>7</u>	<u>61</u>
Repurchases by the Company	<u>-</u>	<u>3</u>

The Woolwich Unit Trusts and Barclays Global Investors OEIC, managed by Woolwich Unit Trust Managers Limited, fall within FRS 8's definition of related parties. During the year, annual management fees net of rebates, totalling £29,429,403. (2002: £36,950,000) were receivable by the company from the Woolwich Unit Trusts and Barclays Global Investors OEIC. In addition the Company received £11,651 (£2002: £12,794) of income from its holdings in the trusts and OEIC, and £684,372 (2002: £609,000) of registration fees in respect of the management of the Trusts' and OEIC unit/share registers. At the year end £3,064,019 was receivable from the Unit Trusts and OEIC in respect of these transactions (2002: £2,650,575).

WOOLWICH UNIT TRUST MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

17 Ultimate Holding Company

Effective 30 September 2003 ownership of the Company transferred from Woolwich plc to Barclays Global Investors UK Holdings Ltd. Consideration of £12,208,599 was exchanged, which represented the fair market value of the Company at the transfer date. Both Woolwich plc and Barclays Global Investors UK Holdings Ltd are more than 90 per cent owned subsidiaries of Barclays Bank PLC.

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.