

**WOOLWICH UNIT TRUST MANAGERS LIMITED**

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



**REGISTERED NUMBER: 2364834**

# WOOLWICH UNIT TRUST MANAGERS 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 is unit trust management and acting as an Authorised Corporate Director (ACD) for an Open Ended Investment Company (OEIC).

On 5 February 2004 the majority of in-house operations were outsourced to a third party administrator and the office based in Swanley, Kent was closed.

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.

The Company is authorised and regulated by the Financial Services Authority.

### Results and dividends

During the year the Company made a profit after taxation of £1,206,000 (2003: £3,233,000). The Directors do not recommend the payment of a final dividend (2003: £Nil).

### 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:-

J G Demaine	(resigned 11 January 2005)
D Holcroft	(resigned 20 September 2004)
P R Pashley	
M W Payne	(appointed 15 January 2004)
M A Smith	
L P Tomlinson	(resigned 19 January 2004)

L Murphy was appointed as a director on 21 January 2005.

### 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 of Barclays PLC, the ultimate holding company, and in the "A" ordinary shares of Barclays Global Investors UK Holdings Limited, the direct holding company, are shown below.

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

	<u>At 1 January 2004</u>	<u>At 31 December 2004</u>
J G Demaine	-	5,584
P R Pashley	-	4,000

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.

# WOOLWICH UNIT TRUST MANAGERS LIMITED

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

In addition, at 31 December 2004, 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 Employee Share Option Plan (ESOP)

	<u>Number held at</u> <u>1 January 2004</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>	
P R Pashley ESOP	41,020	-	-	-	41,020

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 Incentive Share Option Plan (ISOP)

	<u>Number held at</u> <u>1 January 2004</u>		<u>During the year</u>			<u>Number held at</u> <u>31 December 2004</u>	
	<u>Target</u> <u>Award</u> <u>Shares</u>	<u>Maximum</u> <u>number</u> <u>over which</u> <u>potentially</u> <u>exercisable</u>	<u>Granted</u> <u>Target</u> <u>Award</u> <u>Shares</u>	<u>Exercised</u> <u>Maximum</u> <u>number</u> <u>over which</u> <u>potentially</u> <u>exercisable</u>	<u>Lapsed(a)</u>	<u>Target</u> <u>Award</u> <u>Shares</u>	<u>Maximum</u> <u>number</u> <u>over which</u> <u>potentially</u> <u>exercisable</u>
P R Pashley EP	4,000	8,000	-	-	-	4,000	4,000

(a) the 2001 grant vested on 12 March 2004. The result of the Economic Profit (EP) performance against the target has resulted in the Target Award vesting. The shares under option that did not vest have lapsed.

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.

# WOOLWICH UNIT TRUST MANAGERS 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</u> <u>1 January 2004</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>	
J G Demaine Sharesave	5,584	-	5,584	-	-
P R Pashley Sharesave	5,016	-	4,000	-	1,016
M A Smith Sharesave	4,799	-	-	-	4,799

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

Directors' interests in "A" ordinary shares in Barclays Global Investors UK Holdings Limited

	<u>At 1 January 2004 (a)</u>	<u>At 31 December 2004</u>
J G Demaine	-	80,000
P R Pashley	-	6,000
M W Payne	-	2,000
M A Smith	-	38,332

(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

	<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>	
J G Demaine	191,323	-	80,000	-	111,323
P R Pashley	15,000	-	6,000	-	9,000
M W Payne	5,000	-	2,000	-	3,000
M A Smith	50,000	-	38,332	-	11,668

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

The above share options were granted under Barclays Global Investors UK Holdings Limited's Equity Ownership Plan, further details of which can be found in that company's financial statements.

# WOOLWICH UNIT TRUST MANAGERS 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 pages 5 and 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 17:

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- 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.

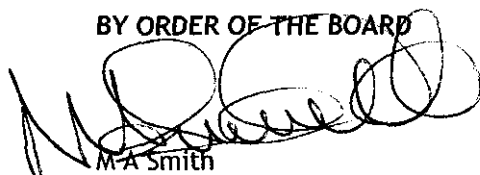
### Creditors' payment policy

A related service company, Barclays Global Investors Services Limited (BGIS), settles the expenses incurred by the Company on its behalf. As such, the Company has an intercompany balance with BGIS. The creditors' payment policy of BGIS is referred to in the Directors' Report of that company. Trade creditors on the Company's own balance sheet relate to amounts owed in respect of unsettled creations and repurchases. These creditors have a settlement period of 4 business days.

### 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



M.A. Smith  
Director

12 April 2005

## **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 7 to 17, which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes, which have been prepared under the historical cost convention, and the accounting policies set out on page 10.

#### **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 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.

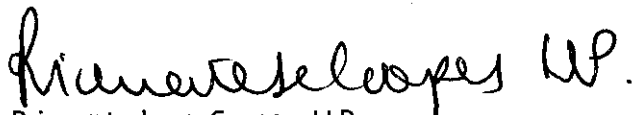
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLWICH UNIT TRUST MANAGERS LIMITED (continued)

### 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 and cash flows 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

12 April 2005

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £'000	2003 £'000
Turnover	2	303,680	273,248
Cost of sales		<u>(273,636)</u>	<u>(242,470)</u>
<b>Gross profit</b>		<b>30,044</b>	<b>30,778</b>
Distribution costs		(1,206)	(648)
Administrative expenses		<u>(27,733)</u>	<u>(26,278)</u>
<b>Operating profit</b>		<b>1,105</b>	<b>3,852</b>
Interest receivable and similar income	3	414	694
Interest payable and similar charges	4	<u>(2)</u>	<u>(2)</u>
<b>Profit on ordinary activities before taxation</b>	5	<b>1,517</b>	<b>4,544</b>
Tax on profit on ordinary activities	7	<u>(311)</u>	<u>(1,311)</u>
<b>Retained profit for the financial year</b>		<b>1,206</b>	<b>3,233</b>
Retained profits brought forward		<u>11,430</u>	<u>8,197</u>
<b>Retained profits carried forward</b>	12	<u><b>12,636</b></u>	<u><b>11,430</b></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

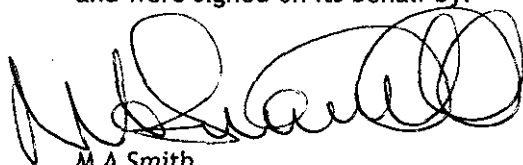
## BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £'000	2003 £'000
<b>Fixed Assets</b>			
Tangible assets	8	-	99
<b>Current Assets</b>			
Stocks		80	244
Debtors (including debtors £116,000 (2003 £134,000) due after one year)	9	12,082	10,443
Cash at bank and in hand		18,997	15,564
		<u>31,159</u>	<u>26,251</u>
Creditors: amounts falling due within one year	10	<u>(16,823)</u>	<u>(13,220)</u>
<b>Net Current Assets</b>		<u>14,336</u>	<u>13,031</u>
<b>Net Assets</b>		<u>14,336</u>	<u>13,130</u>
<b>Capital And Reserves</b>			
Called up share capital	11	1,700	1,700
Profit and loss account	12	12,636	11,430
<b>Total Shareholders' Funds</b>	13	<u>14,336</u>	<u>13,130</u>

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

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

The financial statements on pages 7 to 17 were approved by the Board of Directors on 12 April 2005 and were signed on its behalf by:



M A Smith  
Director

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £'000	2003 £'000
Net cash flow from operating activities	14	4,204	1,000
Returns on investments and servicing of finance	15	412	692
Taxation		(1,183)	(1,049)
Capital expenditure and financial investment			
Sales of tangible fixed assets		-	18
Cash inflow before use of liquid resources and financing		<u>3,433</u>	<u>661</u>
Financing			
Capital element of finance lease payments		-	(20)
Increase in cash in the year		<u>3,433</u>	<u>641</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		3,433	641
Net funds brought forward		15,564	14,923
Net funds carried forward	16	<u>18,997</u>	<u>15,564</u>

# 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 and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

#### Income Recognition

Management fees receivable from the unit trusts and OEIC are calculated in accordance with the 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 at 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. TURNOVER

Turnover comprises proceeds from sale of units and shares amounting to £273,916,265 (2003: £243,134,971) and remuneration from managing the unit trusts and OEIC, amounting to £29,763,437 (2003: £30,113,775). 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.

## 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004 £'000	2003 £'000
Other interest receivable	414	694

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £'000	2003 £'000
Finance leases	-	1
Other interest payable	2	1
	2	2

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after:-

	2004 £'000	2003 £'000
<b>Income</b>		
Management fee from Woolwich Plan Managers Limited, relating to staff costs	10	120
<b>Charges</b>		
Auditors' remuneration:		
- audit services	26	19
- non-audit services	-	43
Total Auditors' remuneration	26	62
Depreciation of tangible fixed assets:		
- owned assets	32	51
- leased assets	-	2
Total depreciation charge	32	53
Loss on disposal of fixed assets	66	-

There were no employees employed by the Company during 2004 or 2003. All UK employees' service contracts are with, and paid by, a fellow Barclays Group company (Barclays Global Investors Services Limited), and 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 £949,265 (2003 £4,783,983) an amount of £896,372 (2003 £2,415,779) related to staff costs. The Company also bore direct staff costs of £592,796 (2003 £Nil).

### 6. DIRECTORS' EMOLUMENTS

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

	2004 £'000	2003 £'000
Directors' emoluments in respect of their services to the Company:		
Aggregate emoluments	1,742	2,021
Company contributions paid to money purchase pension schemes	28	25
	1,770	2,046

The emoluments of the Directors are paid by fellow Barclays Group companies which make no recharge to the Company for these costs. Their emoluments in respect of the period since their appointments or to resignation are apportioned to the Company in accordance with their Directorial service attributable to the Company.

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

The aggregate emoluments of the highest paid Director were as follows:

Highest paid director	2004 £'000	2003 £'000
Aggregate emoluments and benefits under long term incentive schemes	910	947
Company contributions paid to money purchase pension schemes	8	14

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £'000	2003 £'000
<b>Current tax:</b>		
United Kingdom taxation on income for the period	444	1,384
Adjustment in respect of prior years	(151)	61
Current tax charge	293	1,445
<b>Deferred tax:</b>		
Origination and reversal of timing differences	18	40
Adjustment in respect of prior years	-	(174)
Deferred tax charge / (credit)	18	(134)
Tax on profit on ordinary activities	311	1,311

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:-

	2004 £'000	2003 £'000
Profit on ordinary activities before tax	1,517	4,544
Tax charge at average UK Corporation Tax rate of 30% (2003: 30%)	455	1,363
Effect of other permanent timing differences	(11)	21
Current tax charge	444	1,384
Deferred tax current year charge	18	40
Prior year adjustments	(151)	(113)
Overall tax charge	311	1,311
Effective rate %	20.5%	28.9%

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. TANGIBLE FIXED ASSETS

	Equipment £'000
<b>Cost</b>	
At 1 January 2004	276
Additions	-
Disposals	(276)
At 31 December 2004	-
<b>Depreciation</b>	
At 1 January 2004	(177)
Charge for the year	(32)
Disposals	209
At 31 December 2004	-
<b>Net book value</b>	
At 31 December 2004	-
At 31 December 2003	99

### 9. DEBTORS

	2004 £'000	2003 £'000
Trade debtors	11,836	9,457
Amounts owed by group companies	-	12
Other debtors	130	784
Prepayments and accrued income	-	56
Taxation - deferred tax asset	116	134
	<u>12,082</u>	<u>10,443</u>

The deferred tax asset is a debtor falling due after more than one year:

	2004 £'000	2003 £'000
Deferred Tax		
At 1 January	134	-
Adjustment in respect of prior years	-	174
Charged to profit and loss account	(18)	(40)
At 31 December	<u>116</u>	<u>134</u>

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	2004 £'000	2003 £'000
Trade creditors	8,914	6,753
Amounts due to group companies	5,615	4,292
Taxation payable	444	1,335
Other creditors	161	129
Accruals and deferred income	1,689	711
	<u>16,823</u>	<u>13,220</u>

### 11. CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
<b>Authorised:</b>		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
<b>Allotted and fully paid:</b>		
1,700,000 ordinary shares of £1 each	<u>1,700</u>	<u>1,700</u>

### 12. RESERVES

	Profit and loss account £'000
At 1 January 2004	11,430
Retained profit for the financial year	<u>1,206</u>
At 31 December 2004	<u>12,636</u>

### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £'000	2003 £'000
Retained profit for the financial year	1,206	3,233
Opening shareholders' funds	13,130	9,897
Closing shareholders' funds	<u>14,336</u>	<u>13,130</u>



# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2004 £'000	2003 £'000
Operating profit	1,105	3,852
Depreciation	32	53
Loss on sale of fixed assets	66	-
Decrease/(Increase) in units held in unit trusts	164	(10)
(Increase) in debtors	(1,657)	(2,430)
Increase/(Decrease) in creditors	4,494	(465)
Net cash flow from operating activities	<u>4,204</u>	<u>1,000</u>

Cash flows relate to continuing operations.

There have been no new operations or operations discontinued during the year.

### 15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2004 £'000	2003 £'000
Returns on investments and servicing of finance		
Interest received	414	694
Interest paid	(2)	(2)
	<u>412</u>	<u>692</u>

### 16. ANALYSIS OF CHANGES IN NET CASH

	At 1 January 2004 £'000	Cash Flows £'000	Other Non-Cash Changes £'000	At 31 December 2004 £'000
Cash at bank and in hand	<u>15,564</u>	<u>3,433</u>	<u>-</u>	<u>18,997</u>

# WOOLWICH UNIT TRUST MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. RELATED PARTY TRANSACTIONS

All related party transactions are disclosed below:-

	<u>Income / (Expense) included in profit and loss account</u>	<u>Income / (Expense) included in profit and loss account</u>	<u>Debtor / (Creditor) at year end</u>	<u>Debtor / (Creditor) at year end</u>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	£'000	£'000	£'000	£'000
<b>Investment management fees payable</b>				
Barclays Global Investors Limited	(7,962)	(7,139)	(2,472)	(1,900)
<b>Trail fees payable</b>				
Barclays PLC	(13,787)	(13,938)	(2,760)	(249)
<b>Recharges payable</b>				
Barclays Global Investors Services Limited	(949)	(4,784)	(160)	(390)
Barclays Global Investors UK Holdings Limited	(223)	(21)	(223)	(21)
<b>Recharges receivable</b>				
Woolwich Plan Managers Limited	10	120	-	12

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:

	<b>2004</b>	<b>2003</b>
	£'000	£'000
Sales by the company	-	7
Repurchases by the company	-	-

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 totalling £28,863,522 (2003 £29,429,403) were receivable by the Company from the Woolwich Unit Trusts and Barclays Global Investors OEIC. In addition, the Company received £3,115 (2003 £11,651) of income from its holdings in the unit trusts and OEIC, and £899,915 (2003 £684,372) of registration fees in respect of the management of the Unit Trusts' and OEIC unit/share registers. At the year end £3,875,610 was receivable from the Unit Trusts and OEIC in respect of these transactions (2003 £3,064,019).

### 18. 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. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Barclays Corporate Secretariat, 54 Lombard Street, London EC3P 3AH. From 31 May 2005, the registered office is expected to change to 1 Churchill Place, London E14 5HP.