

SHOOTERS GROVE HOLDINGS LIMITED

Report and Financial Statements For the year ended 31 December 2004

REGISTERED NUMBER: 4848288



SHOOTERS GROVE HOLDINGS 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.

Review of business

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future.

Results and Dividends

During the year the Company made a loss after taxation of \$5,559 (2003: loss of \$4,845). The directors do not recommend the payment of a dividend (2003: Nil). The directors consider that the performance of the Company has been satisfactory during the year.

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:

D Hackett (resigned 31 March 2005)

L Humphries (appointed 24 March 2004)

S E Turnill (appointed 15 September 2004, resigned 1 April 2005)

A Janisch (resigned 15 September 2004)

S Poulter (resigned 24 March 2004)

A Ioannidis (appointed 25 April 2005)

R Phelps (appointed 25 April 2005)

E Kendall (appointed 25 April 2005)

Directors' Interests in Shares

(as defined by section 325 the Companies Act 1985)

The directors have no interests in the shares of the Company. The directors of the Company are also directors of Barclays Directors Limited and their interests in the ordinary shares of Barclays PLC, the ultimate holding company are disclosed in the accounts of that company.

SHOOTERS GROVE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

For the year ended 31 December 2004

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on pages 3 to 4, 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 period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period.

The directors consider that in preparing the financial statements on pages 5 to 11,

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

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

Auditors

On 24 January 2005, 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

L Humphries



Director

54 Lombard Street
London
EC3P 3AH
25 April 2005

SHOOTERS GROVE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHOOTERS GROVE HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 11, which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention, and the accounting policies set out on page 7.

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 2.

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.

SHOOTERS GROVE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHOOTERS GROVE HOLDINGS 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 loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date

28 April 2005

SHOOTERS GROVE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 \$	2003 \$
Administrative expenses		(7,887)	(10,279)
Other operating income		-	3,277
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(7,887)	(7,002)
Tax on loss on ordinary activities	5	2,328	2,157
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(5,559)	(4,845)
Retained loss brought forward		(4,845)	-
		<hr/>	<hr/>
Retained loss carried forward		(10,404)	(4,845)

All recognised gains and losses are included in the profit and loss account. The loss on ordinary activities 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 7 to 11 form an integral part of these financial statements.

SHOOTERS GROVE HOLDINGS LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 \$	2003 \$
FIXED ASSET INVESTMENTS	6	726,000,000	726,000,000
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	7	4,154	2,157
CREDITORS: Amounts falling due within one year	8	(641,014,558)	(641,007,002)
NET CURRENT LIABILITIES		(641,010,404)	(641,004,845)
NET ASSETS		84,989,596	84,995,155
CAPITAL AND RESERVES			
Called up share capital	9	85,000,000	85,000,000
Profit and loss account	10	(10,404)	(4,845)
TOTAL EQUITY SHAREHOLDERS' FUNDS		84,989,596	84,995,155
TOTAL SHAREHOLDERS' FUNDS	10	84,989,596	84,995,155

A reconciliation of movements in shareholders' funds is given in note 10.

The notes on pages 7 to 11 form an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board of Directors on 25 April 2005.


L Humphries
Director

SHOOTERS GROVE HOLDINGS 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.

Reporting Currency

The Company's principal activities are undertaken in Canadian dollars and for this reason the accounts are prepared in Canadian dollars.

Foreign Exchange

Assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate ruling at the balance sheet date except where rates of exchange are fixed under contractual arrangements. Trading results denominated in foreign currencies are translated into Canadian dollars at average rates of exchange during the year unless a contracted rate applied. All other exchange profits and losses, which arise from normal trading activities, are included in the profit and loss account.

Consolidated financial statements

The financial statements contain information about Shooters Grove Holdings 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.

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. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year (2003: Nil).

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2004 \$	2003 \$
Loss on ordinary activities before taxation is stated after charging: -		
Auditors' remuneration:		
Audit Services	7,579	6,916
	<hr/>	<hr/>

There were no employees employed by the Company during the year (2003: Nil).

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2004 \$	2003 \$
United Kingdom: Corporation taxation for the year	2,366	2,101
Foreign exchange: Current year	(58)	56
Foreign exchange: Prior year	20	-
	<hr/>	<hr/>
	2,328	2,157
	<hr/>	<hr/>

The UK corporation tax credit is based on a standard UK corporation tax rate of 30%. The effective tax rate is different than the standard tax rate as a result of foreign exchange. This difference is explained below.

	2004 \$	2003 \$
Loss on ordinary activities before taxation	7,887	7,002
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)	2,366	2,101
Effects of:		
Foreign exchange: Current year	(58)	56
Foreign exchange: Prior year	20	-
Transfer pricing adjustment	2,764,060	-
Group relief surrendered for no payment	(2,764,060)	-
	<hr/>	<hr/>
Current tax credit for the year	2,328	2,157
	<hr/>	<hr/>

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. FIXED ASSET INVESTMENTS

	Investment in subsidiary \$
At 31 December 2003	726,000,000
At 31 December 2004	<u>726,000,000</u>

The Company owns 100% of the ordinary share capital of Myers Grove Investments Limited, a company incorporated in England & Wales. The subsidiary's principal activity is that of an investment company. In the opinion of the directors, the value of the company's investments in its subsidiary undertaking, are not less than the amount stated in the balance sheet.

7. DEBTORS: Amounts falling due within one year

	2004 \$	2003 \$
<i>Amounts due from group undertaking</i>	1,846	-
Group relief receivable	2,308	2,157
	<u>4,154</u>	<u>2,157</u>

8. CREDITORS: Amounts falling due within one year

	2004 \$	2003 \$
Amounts due to group undertaking	641,006,979	641,000,086
Accruals	7,579	6,916
	<u>641,014,558</u>	<u>641,007,002</u>

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CALLED UP SHARE CAPITAL

	2004 \$	2003 \$
Authorised:		
<u>Attributable to equity interests:</u>		
50,000,000 ordinary shares of \$1.00 each	50,000,000	50,000,000
100,000,000 redeemable shares of \$ 1.00 each	100,000,000	100,000,000
	<hr/> 150,000,000	<hr/> 150,000,000
Allotted and fully paid:		
<u>Attributable to equity interests:</u>		
30,000,000 ordinary shares of \$1.00 each	30,000,000	30,000,000
55,000,000 redeemable shares of \$ 1.00 each	55,000,000	55,000,000
	<hr/> 85,000,000	<hr/> 85,000,000

The redeemable shares rank *pari passu* with the ordinary shares save that the Company may, subject to the provisions of the Companies Act 1985 (as amended), at any time, redeem any fully paid redeemable shares upon giving not less than one week's notice in writing of the date proposed for redemption. The redemption price is set at the amount paid up or credited as paid up on each redeemable share. The Company shall redeem the whole of the redeemable shares that are outstanding on 31 August 2033, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption.

The redeemable shares carry the same voting rights as the ordinary shares and carry equal rights with the ordinary shares to participate in a distribution upon winding up of the Company or other return of capital. The holders of the redeemable shares are entitled to dividends at the sole discretion of the directors of the Company.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 \$	2003 \$
Loss for the year	(5,559)	(4,845)
	<hr/> (5,559)	<hr/> (4,845)
Increase in shareholders' funds		
Opening shareholders' funds	84,995,155	-
Net proceeds on issue of the ordinary and redeemable shares	-	85,000,000
	<hr/> 84,989,596	<hr/> 84,995,155
Closing shareholders' funds		

SHOOTERS GROVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CONTINGENT ASSETS AND LIABILITIES

On 18 August 2003, the Company entered into an agreement to guarantee the obligations of its subsidiary, Myers Grove Investments Limited, to pay the net repurchase price of \$3,277,000,000 for the 3,277 "B" Shares sold to a third party under a sale and repurchase agreement.

On 18 August 2003, the Company entered into a put option agreement with a third party investor over 3,277 cumulative redeemable shares issued by Loxley Investments Limited, a Cayman Islands registered subsidiary of the Company. The terms of the put option allow the Company to sell the cumulative redeemable shares at any time prior to 19 August 2033. The strike price of the put option is \$3,277,000,000, representing the paid up capital on the cumulative redeemable shares.

Also, on the 18 August 2003, the Company issued a put option to Myers Grove Investments Limited over the 3,277 cumulative redeemable shares issued by Loxley Investments Limited. The terms of the put option allow Myers Grove Investments Limited to sell the cumulative redeemable shares to the Company at any time prior to 19 August 2033. The strike price of the put option is \$3,176,936,805.

The put options described above have been valued and recorded in the financial statements of the Company at market value. The put options at 31 December 2004 had no significant market value.

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 year there have been no undisclosed 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 PLC's and Barclays Bank PLC's statutory accounts are available from the Group Corporate Secretariat, 54 Lombard Street, London EC3P 3AH. From 31 May 2005, the Company's registered office is expected to be changed to 1 Churchill Place, London E14 5HP.