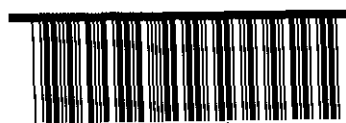


MCC LEASING (No.9) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001**



LD1 *LDETC14* 0177
COMPANIES HOUSE 28/06/02

REGISTERED NUMBER 2033886

MCC LEASING (No.9) LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 30th September 2001.

REVIEW OF BUSINESS

During the year the principal activity of the Company was the leasing of equipment, vehicles and buildings, and this is likely to continue for the foreseeable future.

RESULTS AND DIVIDENDS

During the year the Company made a profit after taxation of £1,056,000 (2000: £977,000). The directors recommend the payment of an interim dividend of £2,000,000 (2000: £Nil).

DIRECTORS AND THEIR INTERESTS

The directors holding office at the end of the year and their beneficial interests in relevant shares or debentures as disclosed by the register kept under the provisions of Section 325 of the UK Companies Act 1985 are listed below:-

	<u>Ordinary Shares of £1 each in Barclays PLC</u>					
	<u>Beneficial</u>	<u>Options</u>	<u>Options+</u>	<u>Options+</u>	<u>Options</u>	<u>Beneficial</u>
	<u>At 30.9.01</u>	<u>At 30.9.01</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 1.10.00</u>	<u>At 1.10.00</u>
Barcosec Limited	Nil	Nil	Nil	Nil	Nil	Nil
Barometers Limited	Nil	Nil	Nil	Nil	Nil	Nil
Mr J D Callender	5,017	#17,500 ♦20,000	#Nil ♦10,000	#Nil ♦Nil	#17,500 ♦10,000	4,661
Mr B R Lewis	1,657	538	Nil	Nil	538	1,484
Mr C Milliner	Nil	Nil	Nil	Nil	Nil	Nil
Mr D J Rowberry	811	1,721	204	1,098	2,615	795

* At date of appointment + During the year

#Executive Share Option Scheme ♦Maximum Award achievable under Incentive Share Option Plan

MCC LEASING (No.9) LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on page 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 United Kingdom 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 5 to 12,

- 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 United Kingdom 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

Payment performance indicators are disclosed in the financial statements of Barclays Mercantile Business Finance Limited, the Company's parent undertaking, which settles all amounts due to suppliers on the Company's behalf.

MCC LEASING (No.9) LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

As previously reported, an Elective Resolution has been passed by the Shareholders of the Company pursuant to Section 386 of the United Kingdom Companies Act 1985 to dispense with the obligation to appoint auditors annually. PricewaterhouseCoopers have indicated their willingness to continue in office.

By Order of the Board



Barcosec Limited
Secretary

Registered Office:

Churchill Plaza
Churchill Way
Basingstoke
Hampshire
RG21 7GP

Date: 24 JUN 2002

MCC LEASING (No.9) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MCC LEASING (No.9) LIMITED

We have audited the financial statements on pages 5 to 12, which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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.

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.

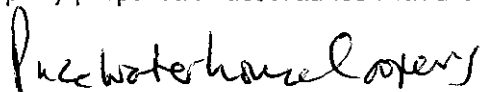
Basis of audit opinion

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 as at 30th September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

Date: 24 JUN 2002

MCC LEASING (No.9) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	Notes	<u>2001</u> £'000	<u>2000</u> £'000
TURNOVER	2	6,858	7,973
COST OF SALES	3	(372)	(478)
GROSS PROFIT		----- 6,486	----- 7,495
INTEREST RECEIVABLE	3	4	27
INTEREST PAYABLE	3	(4,988)	(6,126)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE TAXATION	3	----- 1,502	----- 1,396
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	(446)	(419)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR AFTER TAXATION		----- 1,056	----- 977
DIVIDENDS: PROPOSED	6	(2,000)	-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR TRANSFERRED (FROM)/TO RESERVES		----- (944) =====	----- 977 =====

The profits for the financial years relate exclusively to continuing operations.

<u>STATEMENT OF RESERVES</u> <u>FOR THE YEAR ENDED 30TH SEPTEMBER 2001</u>	<u>2001</u> £'000	<u>2000</u> £'000
RETAINED RESERVES AT 1ST OCTOBER	1,522	545
RETAINED (LOSS)/PROFIT FOR THE YEAR	(944)	977
RETAINED RESERVES AT 30TH SEPTEMBER	----- 578 =====	----- 1,522 =====

The retained (losses)/profits for the years are equal to the recognised (losses)/gains for the years.

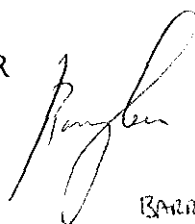
There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

MCC LEASING (No.9) LIMITED**BALANCE SHEET AT 30TH SEPTEMBER 2001**

	Notes	<u>2001</u> £'000	<u>2000</u> £'000
FIXED ASSETS			
Operating lease assets	7	734	1,181
		-----	-----
CURRENT ASSETS			
DEBTORS: Amounts falling due after more than one year			
Finance lease receivables	8	103,592	115,215
DEBTORS: Amounts falling due within one year			
Finance lease receivables	8	7,431	11,730
Other debtors		6,047	8,139
		-----	-----
		117,070	135,084
CREDITORS: Amounts falling due within one year	9	(88,657)	(104,659)
		-----	-----
NET CURRENT ASSETS		28,413	30,425
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		29,147	31,606
		-----	-----
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(28,569)	(30,084)
		-----	-----
		578	1,522
		=====	=====
CAPITAL AND RESERVES			
Called up share capital:			
Authorised, issued and fully paid			
100 Ordinary Shares of £1 each		-	-
Reserves		578	1,522
		-----	-----
TOTAL SHAREHOLDERS' FUNDS - EQUITY INTERESTS	12	578	1,522
		=====	=====

The financial statements on pages 5 to 12 were approved by the Board of Directors on **24 JUN 2002**

DIRECTOR



Barry Lewis

MCC LEASING (No.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The Company prepares its financial statements on the historical cost basis of accounting and in accordance with applicable Accounting Standards.

(b) INCOME

The profit and loss account is credited with income, net of direct expenses including commission from:

- Finance leases, using the actuarial method to give a constant periodic rate of return on the net cash investment.
- Operating leases, using the straight-line basis, which apportions income evenly over the periods of the leases.

(c) DEPRECIATION

Operating lease assets are depreciated on a basis to achieve income recognition as described in note 1(b) above, over their anticipated useful lives to estimated residual values.

(d) FINANCE CHARGES PAYABLE

Finance charges payable under finance leases are charged to the profit and loss account using the actuarial method to give a constant periodic rate of charge on the remaining balance of the obligations.

(e) DEFERRED TAXATION

Deferred taxation assets and liabilities are recognised at the taxation rates at which future taxation will become payable or recoverable on all timing differences between the accounting and taxation treatment of income and expense.

Assets and liabilities are only recognised to the extent that, in the opinion of the directors, a liability or an asset is expected to crystallise in the foreseeable future.

MCC LEASING (No.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (continued)

1. ACCOUNTING POLICIES (continued)

(f) CASH FLOW STATEMENT

The Company, which is a wholly owned subsidiary, has elected to utilise the exemption provided in Financial Reporting Standard 1 and does not produce a cash flow statement.

(g) RELATED PARTY TRANSACTIONS

The Company, which is a wholly owned subsidiary and is consolidated within the financial statements of Barclays PLC (see note 11), has elected to utilise the exemption provided in Financial Reporting Standard 8 and does not disclose transactions with related parties which are members of the Barclays Group.

2. TURNOVER

Turnover represents income from agreements entered into relating to leased assets. Income is calculated in accordance with note 1(b). The sole market supplied was the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	<u>2001</u> £'000	<u>2000</u> £'000
Rentals receivable (net of rebates) under finance leases:		
Group undertakings	(4)	(2)
Other	17,690	20,451
Rentals receivable under operating leases	610	804
Interest payable to group undertakings	(4,988)	(6,126)
Depreciation of operating lease assets	(372)	(478)
(Loss)/profit on disposal of operating lease assets	(26)	21

MCC LEASING (No.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (continued)

4. ADMINISTRATIVE EXPENSES

The Company has no full time employees. Administrative expenses of the Company, including audit fees, are borne by Barclays Mercantile Business Finance Limited, this Company's parent undertaking, and relevant employee remuneration is disclosed in that company's financial statements.

The directors did not receive any remuneration from the company and no contributions were made, by the company, under defined benefit or defined contribution pension schemes, on their behalf.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge in the profit and loss account is based on a Corporation Tax rate of 30% (2000: 30%), which is the rate at which group relief is utilised and represents:

	<u>2001</u> £'000	<u>2000</u> £'000
Current Year:		
Group relief payable	(1,961)	(845)
Deferred taxation transfer (see note 10)	1,515	426
	-----	-----
	(446)	(419)
	-----	-----

6. DIVIDENDS

A dividend of £2,000,000 has been proposed for the year (2000: £Nil), which equates to £20,000 per share (2000: £Nil).

MCC LEASING (No.9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (continued)**

7. OPERATING LEASE ASSETS

	<u>2001</u> £'000	<u>2000</u> £'000
<u>Cost</u>		
At 1st October	3,525	4,272
Disposals	(273)	(748)
Transfer from finance leases	25	-
	-----	-----
At 30th September	3,277	3,524
	-----	-----
<u>Depreciation</u>		
At 1st October	(2,343)	(2,453)
Charge for year	(372)	(478)
Disposals	191	588
Transfer from finance leases	(19)	-
	-----	-----
At 30th September	(2,543)	(2,343)
	-----	-----
Net Book Value at 30th September	734	1,181
	=====	=====

8. FINANCE LEASE RECEIVABLES

	<u>2001</u> £'000	<u>2000</u> £'000
Amounts receivable	163,623	188,509
<u>Less:</u> Unearned income	(52,600)	(61,564)
	-----	-----
	111,023	126,945
	=====	=====
Due after more than one year	103,592	115,215
Due within one year	7,431	11,730
	-----	-----
	111,023	126,945
	=====	=====

During the year £6,000 (2000: £18,000) of assets were acquired for use in finance leases.

Of the amounts shown £Nil (2000: £7,000) of assets are held under finance leases.

MCC LEASING (No.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (continued)

9. CREDITORS: Amounts falling due within one year

	<u>2001</u> £'000	<u>2000</u> £'000
Obligations under finance leases	-	(3)
Amounts due to group undertakings:		
Immediate parent undertaking	(82,490)	(99,750)
Group relief payable	(1,961)	(845)
Dividends	(2,000)	-
Other creditors	(2,206)	(4,061)
	-----	-----
	(88,657)	(104,659)
	=====	=====

10. DEFERRED TAXATION

	<u>2001</u> £'000	<u>2000</u> £'000
At 1st October	(30,084)	(30,510)
Profit and loss account transfer in respect of:		
Current year	1,515	426
Prior year	-	-
	-----	-----
At 30th September	(28,569)	(30,084)
	=====	=====
Analysed as to:		
Accelerated capital allowances in respect of leasing transactions	(28,064)	(29,438)
Other timing differences	(505)	(646)
	-----	-----
	(28,569)	(30,084)
	=====	=====

MCC LEASING (No.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (continued)

11. PARENT UNDERTAKINGS AND ULTIMATE PARENT COMPANY

Barclays Mercantile Business Finance Limited is the immediate parent undertaking of MCC Leasing (No.9) Limited.

Barclays Bank PLC is the parent undertaking of the smallest group to consolidate the financial statements of MCC Leasing (No.9) Limited.

Barclays PLC is the ultimate parent undertaking of the largest group to consolidate the same financial statements and is the ultimate controlling party.

Copies of the financial statements of Barclays Bank PLC and Barclays PLC may be obtained from the Company Secretary, Barclays PLC, 54 Lombard Street, London, EC3P 3AH.

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2001</u> £'000	<u>2000</u> £'000
Opening shareholders' funds	1,522	545
Profits for financial year	1,056	977
Dividends: Proposed	(2,000)	-
	-----	-----
Net (reduction)/addition (from)/to shareholders' funds	(944)	977
	-----	-----
Closing shareholders' funds	578	1,522
	=====	=====