

Report and Financial Statements  
For the year ended 31 December 2003

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## **BARCLAYS LEASING (No.24) LIMITED**

### **DIRECTOR'S REPORT**

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

### **REVIEW OF BUSINESS**

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

### **RESULTS**

During the year the Company made a profit after taxation of £229,000 (2002: £50,000). No dividend for the year has been declared (2002: £Nil).

### **Directors**

The directors of the Company, who served during the year are as shown below:

Barometers Limited  
Barcosec Limited  
C L R Boobyer  
J T Leather  
R J McMillan  
D J Rowberry

### **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, are shown below:

### **Directors' Interest in Barclays PLC Ordinary Shares of 25p each**

	At 1 January 2003	At 31 December 2003
C L R Boobyer	9,550	9,952
J T Leather	2,720	4,195
R J McMillan	8,874	12,541
D J Rowberry	3,574	3,939

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 Share Incentive Plan (SIP).

# BARCLAYS LEASING (No.24) LIMITED

## DIRECTORS' REPORT (continued)

### Directors' Interests in Shares In Barclays PLC under Option under Incentive Share Option Plan (ISOP)

		During 2003				Information as at 31 December 2003			
Number held as at 1 January 2003		Granted		Exercised	Lapsed				
Target Award Shares	Maximum number over which potentially exercisable	Target Award Shares	Maximum number over which potentially exercisable			Target Award Shares	Maximum number over which potentially exercisable	Date from which exercisable	Expiry Date
<b>C L R Boobyer</b>									
EP	12,000	24,000	-	-	-	12,000	24,000	18/05/03	17/05/10
EP	12,000	24,000	-	-	-	12,000	24,000	12/03/04	11/03/11
EP	12,000	24,000	-	-	-	12,000	24,000	20/03/05	19/03/12
EP	-	-	20,000	40,000	-	20,000	40,000	14/03/06	13/03/13
<b>D J Rowberry</b>									
EP	4,000	8,000	-	-	-	4,000	8,000	20/03/05	19/03/12
EP	-	-	6,000	12,000	-	6,000	12,000	14/03/06	13/03/13

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. The two measures of performance used are economic profit growth (EP) and relative total shareholder return (TSR). These are both good measures of the value created for shareholders. EP encourages both profitable growth and the efficient use of capital and is used as a key internal value creation metric.

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. Where EP is below the three year cumulative EP for the previous three year period, the options will lapse.

For the options subject to the TSR measure to be fully exercisable, Barclays PLC would have to be a leading business in the sector, relative to a peer group which is comprised of companies with similar business models and geographic coverage of Barclays. A relative ranking of fourth, fifth or sixth place will result in the target awards becoming exercisable at the third anniversary after grant. If Barclays PLC is ranked first, second or third in the peer group, the options will become exercisable over quadruple, triple or double 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 option will lapse.

**DIRECTORS' REPORT (continued)**

**Directors' Interests in Shares in Barclays PLC under Option under Closed Incentive Schemes and Sharesave**

	During the year				Number as at 31 December 2003	Date from which exercisable	Latest expiry date
	Number held at 1 January 2003	Granted	Exercised	Lapsed			
<b>C L R Boobyer</b>							
ESOS	10,000	-	-	-	10,000	14/08/2001	13/08/2008
ESOS	10,000	-	-	-	10,000	06/09/2002	05/09/2009
Sharesave	1,956	-	-	-	1,956	01/11/2003	30/04/2004
Sharesave	1,228	-	-	-	1,228	01/11/2004	30/04/2005
Sharesave	1,512	-	-	-	1,512	01/11/2005	30/04/2006
Sharesave	824	-	-	-	824	01/11/2006	30/04/2007
Sharesave	1,160	-	-	-	1,160	01/11/2007	30/04/2008
Sharesave	892	-	-	-	892	01/11/2008	30/04/2009
Sharesave	-	1,878	-	-	1,878	01/11/2008	30/04/2009
<b>I T Leather</b>							
Sharesave	1,116	-	1,116	-	-	01/11/2003	30/04/2004
Sharesave	1,892	-	-	-	1,892	01/11/2004	30/04/2005
Sharesave	2,136	-	-	-	2,136	01/11/2005	30/04/2006
Sharesave	-	853	-	-	853	01/11/2008	30/04/2009
<b>R J McMillan</b>							
Sharesave	2,936	-	2,936	-	-	01/11/2003	30/04/2004
Sharesave	1,892	-	-	-	1,892	01/11/2004	30/04/2005
Sharesave	1,892	-	-	-	1,892	01/11/2005	30/04/2006
Sharesave	1,228	-	-	-	1,228	01/11/2006	30/04/2007
Sharesave	-	1,359	-	-	1,359	01/11/2010	30/04/2011
<b>D J Rowberry</b>							
Sharesave	1,116	-	1,116	-	-	01/11/2003	30/04/2004
Sharesave	2,136	-	-	-	2,136	01/11/2005	30/04/2006
Sharesave	816	-	-	-	816	01/11/2006	30/04/2007
Sharesave	945	-	-	-	945	01/11/2007	30/04/2008
Sharesave	-	853	-	-	853	01/11/2008	30/04/2009

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 2003 grant, the discount was 20% of the market value at the time the option was granted.

In addition, Directors continue to have interests under the Performance Share Plan (PSP) and Executive Share Option Scheme (ESOS). No further awards will be made under these schemes. Under PSP, participants were awarded a right to acquire shares, the number of which is determined by the relative TSR performance of Barclays PLC against a FT-SE 100-index comparator group of companies. Under the ESOS, options granted (at market value) to participants are exercisable only if the growth in earnings per share of Barclays PLC over a three year period is, at least, equal to the percentage increase in the UK Retail Prices Index plus 6%, over the same period. The performance targets for the 1999 and 2000 ESOS grants have been met.

## **BARCLAYS LEASING (No.24) LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **Directors' Interests in Shares in Barclays PLC under Option under Closed Incentive Schemes and Sharesave**

During the year					Number as at 31 December 2003	Date from which exercisable	Latest expiry date
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**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The following statement, which should be read in conjunction with the Auditors' Report set out on Page 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 UK 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 15,

- 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 UK 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.

**BARCLAYS LEASING (No.24) LIMITED**

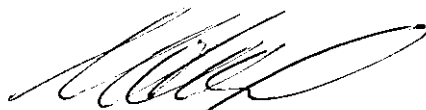
**DIRECTORS' REPORT (continued)**

**AUDITORS**

As previously reported, following the conversion of auditors of the Company, PricewaterhouseCoopers, to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 11 February 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

On 16 February 1994 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 Amey  
For and on behalf of Barcosec Limited  
Secretary

**Registered Office:**

Churchill Plaza  
Churchill Way  
Basingstoke  
Hampshire  
RG21 7GP

Date: 23 August 2004

**BARCLAYS LEASING (No.24) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BARCLAYS LEASING (No.24) LIMITED**

We have audited the financial statements 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 in the statement of accounting policies.

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.

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 as at 31st December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
Date: 23 August 2004



**BARCLAYS LEASING (No.24) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	Notes	<u>2003</u> £'000	<u>2002</u> £'000
TURNOVER	2	1,948	295
		-----	-----
OPERATING PROFIT	3	1,948	295
INTEREST PAYABLE	5	(1,621)	(224)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE TAXATION		327	71
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	(98)	(21)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR AFTER TAXATION TRANSFERRED TO RESERVES		229	50
		=====	=====

The profit for the financial years relates exclusively to continuing operations.

<b><u>STATEMENT OF RESERVES</u></b> <b><u>FOR THE YEAR ENDED 31ST DECEMBER 2003</u></b>	<u>2003</u> £'000	<u>2002</u> £'000
RETAINED RESERVES AT 1ST JANUARY	(1,336)	(1,386)
RETAINED PROFIT FOR THE YEAR	229	50
	-----	-----
RETAINED RESERVES AT 31ST DECEMBER	(1,107)	(1,336)
	=====	=====

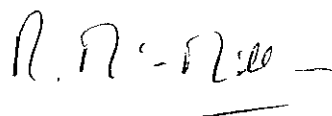
The retained profits for the years are equal to the recognised gains for the years.

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

**BARCLAYS LEASING (No.24) LIMITED****BALANCE SHEET AT 31ST DECEMBER 2003**

	Notes	<u>2003</u> £'000	<u>2002</u> £'000
<b>FIXED ASSETS</b>			
Operating lease assets	7	29	29
		-----	-----
<b>CURRENT ASSETS</b>			
<b>DEBTORS: Amounts falling due after more than one year</b>			
Finance lease receivables	8	64,063	2,217
<b>DEBTORS: Amounts falling due within one year</b>			
Finance lease receivables	8	1,566	1,428
Other debtors	9	3,402	1,591
		-----	-----
		69,031	5,236
<b>CREDITORS: Amounts falling due within one year</b>	10	(67,012)	(5,699)
		-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		2,019	(463)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,048	(434)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	11	(3,155)	(902)
		-----	-----
<b>NET LIABILITIES</b>		(1,107)	(1,336)
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital:			
Authorised, allotted and fully paid			
100 Ordinary Shares of £1 each		-	-
Reserves		(1,107)	(1,336)
		-----	-----
<b>TOTAL SHAREHOLDERS' FUNDS - EQUITY INTERESTS</b>	13	(1,107)	(1,336)
		=====	=====

The financial statements on pages 7 to 15 were approved by the Board of Directors on 23 August 2004.



R J McMillan  
DIRECTOR

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

**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 and the Finance and Leasing Association (FLA) Statement of Recommended Accounting Practice (SORP).

**(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) BAD AND DOUBTFUL DEBTS**

Specific provisions are raised when the Company considers that the credit-worthiness of a lessee has deteriorated such that the recovery of the whole or part of an outstanding lease is in serious doubt.

General provisions are raised to cover losses which are judged to be present within lease receivables at the balance sheet date, but which have not been specifically identified as such. These provisions are adjusted at least half yearly by an appropriate charge or release of general provision based on a statistical analysis. The accuracy of this analysis is periodically assessed against actual losses. Gradings are used to rate the credit quality of lessees. Each grade corresponds to an Expected Default Frequency and is calculated by using manual or computer driven score-sheets validated by an analysis of Barclays' own historic data. This grade can be derived from different sources depending upon the lessee (e.g. internal model, credit rating agency). The general provision also takes into account the economic climate in the market in which the Company operates and the level of security held in relation to each category of counterparty.

The aggregate specific and general provisions, which are made during the year, less amounts recovered in respect of bad debts previously written off, are charged against turnover and are deducted from lease receivables. Bad debts are written off against the provision in part, or in whole, when the extent of the loss incurred has been confirmed.

## BARCLAYS LEASING (No.24) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

#### 1. ACCOUNTING POLICIES (continued)

##### (e) DEFERRED TAXATION

Deferred tax, provided at anticipated tax rates and on a non-discounted basis, is recognised in respect of all timing differences, arising from transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, which have occurred at the balance sheet date. Assets are recognised on this basis only where they are regarded as recoverable by reference to anticipated levels of future taxable profits.

##### (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, 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. OPERATING PROFIT ON ORDINARY ACTIVITIES

The operating profit on ordinary activities is arrived at after taking into account:

	<u>2003</u> £'000	<u>2002</u> £'000
Rentals receivable under finance leases:		
Fellow subsidiaries	13	23
Other	1,867	1,527
Profit on disposal of operating lease assets	-	22
Loss on disposal of finance lease assets	-	(12)

**BARCLAYS LEASING (No.24) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003(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.

Mr C L R Boobyer's directors' emoluments are paid by Barclays Mercantile Business Finance Limited, the parent company, which makes no recharge to the Company. Mr C L R Boobyer is a director of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of his emoluments in respect of each of the individual subsidiaries, which are considered to be insignificant in relation to his overall management responsibilities for the Barclays Mercantile Business Finance group. Accordingly, the above details include no emoluments in respect of Mr C L R Boobyer. Mr C L R Boobyer's total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Barclays Mercantile Business Finance Limited.

The other 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. INTEREST PAYABLE**

	<u>2003</u> £'000	<u>2002</u> £'000
Interest payable to immediate parent undertaking	(1,621) =====	(224) =====

**BARCLAYS LEASING (No.24) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003(continued)**

**6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The charge in the profit and loss account is based on a Corporation Tax rate of 30% (2002: 30%), which is the rate at which group relief is surrendered/(utilised) and represents:-

	<u>2003</u> £'000	<u>2002</u> £'000
Current Tax:		
Group relief receivable/(payable)	3,247	(99)
Deferred tax:		
Origination and reversal of timing differences (see note 11)	(3,345)	78
	-----	-----
	(98)	(21)
	=====	=====

The current tax charge can be explained as follows:

	<u>2003</u> £'000	<u>2002</u> £'000
Tax charge on profit on ordinary activities at Corporation Tax rate of 30%	(98)	(21)
Capital allowances in excess of depreciation /(Depreciation in excess of capital allowances)	3,722	(162)
Profit on sale of assets partially non-taxable	55	87
Rental income apportionment	50	(3)
Other timing differences	(482)	-
	-----	-----
Group relief receivable/(payable)	3,247	(99)
	=====	=====

**BARCLAYS LEASING (No.24) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003 (continued)**

**7. OPERATING LEASE ASSETS**

	<u>2003</u> £'000	<u>2002</u> £'000
<u>Cost</u>		
At 1st January	52	140
Disposals	-	(88)
	-----	-----
At 31st December	52	52
	-----	-----
<u>Depreciation</u>		
At 1st January	(23)	(102)
Disposals	-	79
	-----	-----
At 31st December	(23)	(23)
	-----	-----
Net Book Value at 31st December	29	29
	=====	=====

**8. FINANCE LEASE RECEIVABLES**

	<u>2003</u> £'000	<u>2002</u> £'000
Amounts receivable	155,297	3,879
<u>Less:</u> Unearned income	(89,669)	(234)
	-----	-----
	65,628	3,645
	=====	=====
Due after more than one year	64,063	2,217
Due within one year	1,566	1,428
	-----	-----
	65,629	3,645
	=====	=====

During the year £61,912,000 (2002: £Nil) of finance leases were acquired from a fellow subsidiary.

**BARCLAYS LEASING (No.24) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003 (continued)**

**9. OTHER DEBTORS**

	<u>2003</u> £'000	<u>2002</u> £'000
Other debtors	155	1,591
Group relief receivable	3,247	-
	-----	-----
	3,402	1,591
	=====	=====

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

	<u>2003</u> £'000	<u>2002</u> £'000
Amounts due to group undertakings:		
Immediate parent undertaking	(66,406)	(5,607)
Group relief payable	-	(60)
Other creditors	(606)	(32)
	-----	-----
	(67,012)	(5,699)
	=====	=====

The amounts owed to the immediate parent company have no fixed maturity date and are unsecured, bearing interest at rates varying throughout the year based on prevailing market interest rates.

**11. DEFERRED TAXATION**

	<u>2003</u> £'000	<u>2002</u> £'000
At 1st January	(902)	(980)
Profit and loss account transfer in respect of:		
Current year	(3,345)	78
Balance in connection with finance lease acquisition	1,092	-
	-----	-----
At 31st December	(3,155)	(902)
	=====	=====
Analysed as to:		
Accelerated capital allowances in respect of leasing transactions	(4,212)	(435)
Other timing differences	1,057	(467)
	-----	-----
	(3,155)	(902)
	=====	=====



## BARCLAYS LEASING (No.24) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003 (continued)

#### **12. PARENT UNDERTAKINGS AND ULTIMATE PARENT COMPANY**

Barclays Mercantile Business Finance Limited is the immediate parent undertaking of the Company. The parent company has undertaken to provide finance to the Company to enable it to meet its liabilities as they fall due.

Barclays Bank PLC is the ultimate parent undertaking and controlling party of the smallest group to consolidate the financial statements of the Company.

Barclays PLC is the parent undertaking of the largest group to consolidate the same financial statements.

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

#### **13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2003</u> £'000	<u>2002</u> £'000
Shareholders' funds at 1st January	(1,336)	(1,386)
Profit for financial year	229	50
	-----	-----
Shareholders' funds at 31st December	(1,107)	(1,336)
	=====	=====