

MCC LEASING (No. 15) LIMITED

Report and Financial Statements
For the Year ended 31 March 2005

REGISTERED NUMBER: 2130659



MCC LEASING (No.15) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report together with the audited financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITY AND 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 AND DIVIDENDS

During the year the Company made a profit after taxation of £61,000 (2004: £74,000). The Directors do not recommend the payment of a final dividend (2004: £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:

Barometers Limited (resigned 15 September 2004)
Barcosec Limited (resigned 15 September 2004)
C L R Boobyer (resigned 17 September 2004)
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' Interests in Barclays PLC Ordinary Shares of 25p each

	At 1 April 2004	At 31 March 2005
J T Leather	3,829	6,082
R J McMillan	12,614	12,023
D J Rowberry	5,128	3,122

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005 (continued)

In addition, at 31 March 2005 the Directors, together with senior executives of the Barclays Group, were potential beneficiaries in respect of a total of 133,074,369 Barclays PLC ordinary shares of 25p each (1 April 2004 107,972,079 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 Incentive Share Option Plan (ISOP)

<u>Number held at 1 April 2004</u>		<u>During the year</u>			<u>Number held at 31 March 2005</u>		
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed (a)</u>			
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	
<u>D J Rowberry</u>							
EP	10,000	20,000	-	-	4,000	10,000	16,000
TSR	6,000	24,000	-	-	-	6,000	24,000

- (a) The 2002 grant vested on 10 February 2005. 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. The result of the relative Total Shareholder Return (TSR) performance target against the comparative group of companies resulted in a vesting multiplier of one times the Target Award.

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.

Directors' interests in shares in Barclays PLC under option under closed incentive schemes and Sharesave

	<u>Number held at 1 April 2004</u>	<u>During the year</u>			<u>Number held at 31 March 2005</u>
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
J T Leather					
Sharesave	4,881	1,602	1,892	-	4,591
R J McMillan					
Sharesave	6,371	1,725	1,892	-	6,204
D J Rowberry					
Sharesave	4,750	-	-	-	4,750

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

DIRECTORS' REPORT FOR YEAR ENDED 31 MARCH 2005 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on page 5, 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 6 to 14,

- 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.

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.15) LIMITED

DIRECTORS' REPORT FOR YEAR ENDED 31 MARCH 2005 (continued)

AUDITORS

On 1 March 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



For and on behalf of Barcosec Limited
Secretary

Date: 16 September 2005

MCC LEASING (No.15) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MCC LEASING (No. 15) 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.

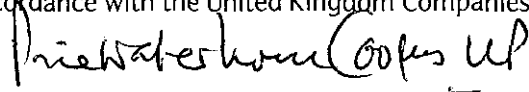
Basis of audit opinion

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 31 March 2005 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: 16 September 2005

MCC LEASING (No.15) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	<u>2005</u> £'000	<u>2004</u> £'000
TURNOVER	2	53	69
OPERATING PROFIT	3	53	69
INTEREST RECEIVABLE	5	17	6
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE TAXATION		70	75
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	(9)	(1)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR AFTER TAXATION TRANSFERRED TO RESERVES		61	74

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

STATEMENT OF RESERVES FOR THE YEAR ENDED 31 MARCH 2005	<u>2005</u> £'000	<u>2004</u> £'000
RETAINED RESERVES AT 1 APRIL	688	614
RETAINED PROFIT FOR THE YEAR	61	74
RETAINED RESERVES AT 31 MARCH	749	688

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.

MCC LEASING (No.15) LIMITED

BALANCE SHEET AT 31 MARCH 2005

	Notes	<u>2005</u> £'000	<u>2004</u> £'000
FIXED ASSETS			
Operating lease assets	7	-	-
		-----	-----
CURRENT ASSETS			
DEBTORS: Amounts falling due after more than one year			
Finance lease receivables	8	-	1
DEBTORS: Amounts falling due within one year			
Other debtors	9	778	735
		-----	-----
		778	736
CREDITORS: Amounts falling due within one year			
Other creditors		(13)	(21)
		-----	-----
NET CURRENT ASSETS BEING ALSO TOTAL ASSETS LESS CURRENT LIABILITIES		765	715
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(16)	(27)
		-----	-----
NET ASSETS		749	688
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Reserves		749	688
		-----	-----
TOTAL SHAREHOLDERS' FUNDS - EQUITY INTERESTS	13	749	688
		=====	=====

The financial statements on pages 6 to 14 were approved by the Board of Directors on 16 September 2005.


 D J Rowberry
 DIRECTOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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 Statement of Recommended Accounting Practice .

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (continued)

1. ACCOUNTING POLICIES (continued)

(e) 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.

The net movement in specific provisions is charged against turnover. Total provisions at the balance sheet date are deducted from lease receivables. Bad debts are written off against specific provision in part, or in whole, when the extent of the loss incurred has been confirmed.

(f) 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.

(g) 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.

(h) RELATED PARTY TRANSACTIONS

The Company, which is a wholly owned subsidiary and is consolidated within the financial statements of Barclays PLC (see note 12), 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.

MCC LEASING (No.15) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005 (continued)

3. OPERATING PROFIT ON ORDINARY ACTIVITIES

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

	<u>2005</u> £'000	<u>2004</u> £'000
Rentals receivable under finance leases:		
Fellow Subsidiaries	6	18
Other	44	84
Rentals receivable under operating leases	-	1
Profit/(Loss) on disposal of finance leases	2	(33)

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, in relation to his services to Barclays Mercantile Business Finance group, were disclosed in the financial statements of Barclays Mercantile Business Finance Limited, the immediate parent undertaking, which makes no recharge to the Company. Mr C L R Boobyer was a director of Barclays Mercantile Business Finance Limited and a number of fellow subsidiaries and it was not possible to make an accurate apportionment of his emoluments in respect of each of the individual subsidiaries, which were considered to be insignificant in relation to his overall management responsibilities for the Barclays Mercantile Business Finance group. Accordingly, these accounts include no emoluments in respect of that director. Mr C L R Boobyer's emoluments, in relation to his services to the Barclays Mercantile Business Finance group, were 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. The services of the other directors are considered to be insignificant in relation to their overall management responsibility relating to the Barclays Mercantile Business Finance group.

5. INTEREST RECEIVABLE

	<u>2005</u> £'000	<u>2004</u> £'000
Interest receivable from immediate parent undertaking	17	6
	=====	=====

MCC LEASING (No.15) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (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% (2004: 30%), which is the rate at which group relief is (utilised)/surrendered, and represents:

	<u>2005</u> £'000	<u>2004</u> £'000
Current Tax:		
Group relief (payable)/receivable	(20)	280
Adjustments in respect of prior periods	-	21
	-----	-----
	(20)	301
	-----	-----
Deferred Tax:		
Origination and reversal of timing differences (see note 10)	11	(302)
	-----	-----
	(9)	(1)
	=====	=====

The current tax (charge)/credit can be explained as follows:

	<u>2005</u> £'000	<u>2004</u> £'000
Tax charge on profit on ordinary activities at Corporation Tax rate of 30%	(21)	(22)
Depreciation in excess of capital allowances	(130)	(87)
Profit on sale of assets partially non taxable	142	397
Rental income apportionment	(11)	(8)
Prior year adjustment	-	21
	-----	-----
Group relief (payable)/receivable	(20)	301
	=====	=====

MCC LEASING (No.15) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (continued)

7. OPERATING LEASE ASSETS

	<u>2005</u> £'000	<u>2004</u> £'000
<u>Cost</u>		
At 1 April	20	40
Disposals	(20)	(20)
	-----	-----
At 31 March	-	20
	-----	-----
<u>Depreciation</u>		
At 1 April	(20)	(40)
Disposals	20	20
	-----	-----
At 31 March	-	(20)
	-----	-----
Net Book Value at 31 March	-	-
	=====	=====

8. FINANCE LEASE RECEIVABLES

	<u>2005</u> £'000	<u>2004</u> £'000
Amounts receivable	-	3
<u>Less: Unearned income</u>	-	(2)
	-----	-----
	-	1
	=====	=====
Due after more than one year	-	1
	=====	=====

MCC LEASING (No.15) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (continued)

9. OTHER DEBTORS

	<u>2005</u> £'000	<u>2004</u> £'000
Amounts due from group undertakings:		
Immediate parent undertaking	703	360
Group relief receivable	70	370
Other debtors	5	5
	-----	-----
	778	735
	=====	=====

The amounts owed from 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.

10. DEFERRED TAXATION

	<u>2005</u> £'000	<u>2004</u> £'000
At 1 April	(27)	275
Profit and loss account transfer in respect of:		
Current year	11	(302)
	-----	-----
At 31 March	(16)	(27)
	=====	=====
Analysed as to:		
Other timing differences	(16)	(27)
	=====	=====

11. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised, allotted and fully paid Ordinary shares of £1 each	100	100
	=====	=====

MCC LEASING (No.15) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005 (continued)

12. PARENT UNDERTAKINGS AND ULTIMATE PARENT COMPANY

Barclays Mercantile Business Finance Limited is the immediate parent undertaking of the Company.

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent 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 Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2005</u> £'000	<u>2004</u> £'000
Shareholders' funds at 1st April	688	614
Profit for financial year	61	74
	-----	-----
Shareholders' funds at 31st March	<u>749</u>	<u>688</u>