

BZW Derivatives Limited

REPORT AND ACCOUNTS

31 DECEMBER 1997

REGISTERED IN ENGLAND NO. 2530163

DIRECTORS' REPORT

ACTIVITIES

The Company has not traded during the year, has not incurred any liabilities and consequently has made neither profit nor loss

DIRECTORS AND THEIR INTERESTS IN STOCK (As defined by the Companies Act 1985)

The names of the present Directors of the Company who have held office during the year are:

G R Austin
Barclays Group Limited
Barclays Holdings Limited
D H Roden (resigned 31/12/97)
R Q Tapper
J S Varley

The Directors of the Company are also Directors of Ebbgate Holdings Limited and their interests are disclosed in the financial statements of that Company

By Order of the Board



Ian Whyte
Secretary
Group Secretary's Office
54 Lombard Street
London EC3P 3AH
9 March 1998

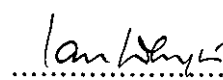
BALANCE SHEET AT 31ST DECEMBER 1997

	1997	1996
	£	£
<u>Current Assets</u>		
<u>DEBTORS</u>		
Balance with Barclays Bank PLC	<u>2</u>	<u>2</u>
<u>Capital and Reserves</u>		
Called up share capital		
Authorised:		
100 shares of £1 each	<u>£100</u>	
Allotted and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

NOTES:

1. The Company's ultimate parent undertaking (which is incorporated in Great Britain) is Barclays PLC, which is registered in England.
2. During the year to 31 December 1997 the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.
3. None of the Directors received any emoluments in respect of their services to the Company. The Company has made no loans to its Directors during the year.
4. A committee of the Board of Directors approved these accounts on 9 March 1998.
5. The Company was dormant throughout the financial year.

For Barclays Holdings Limited

 Ian Whyte, Director

