

BARCLAYS DE ZOETE WEDD DERIVATIVES LIMITED

REPORT AND ACCOUNTS
31 DECEMBER 1993
REGISTERED IN ENGLAND NO. 2530163

REPORT AND ACCOUNTS

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 are:

Barclays Group Limited
Barclays Holdings Limited
G R Austin
T B L Coghlan
J R Davie
D H Roden
R Q Tapper
J S Varley
O H J Stocken (resigned 30 April 1993)

The non-corporate Directors of the Company are also Directors of Barclays Holdings Limited and their interests are disclosed in the accounts of that Company.

By Order of the Board


Ian Whyte
Secretary
Secretary's Office
54 Lombard Street
London EC3P 3AH
JUNE 5TH 1995

BALANCE SHEET AT 31ST DECEMBER 1993

CURRENT ASSETS	1993	1992
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DEBTORS

Balance with Barclays Bank PLC	£2	£2
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CAPITAL AND RESERVES

Called up share capital
Authorised : 100 shares of
£1 each £100

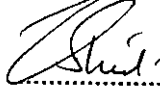
Allotted and fully paid:

2 Ordinary Shares of £1 each	£2	£2
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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 1993 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 JUNE 5TH 1995.
5. The Company was dormant throughout the financial year.

For Barclays Holdings Limited


..... Director

