

**MERCERS DEBT COLLECTIONS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2003**

**REGISTERED NUMBER: 2550639**



# MERCERS DEBT COLLECTIONS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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

### Review of business

The Company has not traded during the year or the previous year and has not incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither a profit and loss account nor a statement of total recognised gains and losses has been prepared.

The Company is expected to remain dormant during 2004.

No dividend has been paid or proposed (2002: nil).

### Directors

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

C R Fisher  
M A King  
P McLoughlin  
R M Williams

Since the year-end, C R Fisher has resigned as a Director with effect from 28 May 2004.

### Directors' Interests in Shares (as defined by section 325 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 January 2003	At 31 December 2003
C R Fisher	183	546
M A King	-	-
P McLoughlin	324	-
R M Williams	-	-

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).

# MERCERS DEBT COLLECTIONS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003 (CONTINUED)

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

	During the year						Information as at 31 December 2003			
	Number held 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	Latest Expiry Date
C R Fisher										
EP	6,000	12,000	-	-	-	-	6,000	12,000	20.03.05	19.03.12
EP	-	-	4,000	8,000	-	-	4,000	8,000	14.03.06	13.03.13
M A King	-	-	-	-	-	-	-	-	-	-
P McLouglin	-	-	-	-	-	-	-	-	-	-
R M Williams	-	-	-	-	-	-	-	-	-	-

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.

# MERCERS DEBT COLLECTIONS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003 (CONTINUED)

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

	Number held at 1 January 2003	During the year			Number held at 31 December 2003	Date from which exercisable	Latest expiry date
		Granted	Exercised	Lapsed			
C R Fisher							
Sharesave	4,728	-	-	-	4,728	01.11.07	30.04.08
M A King	-	-	-	-	-	-	-
P McLoughlin							
Sharesave	668	-	668	-	-	-	-
Sharesave	568	-	-	-	568	01.11.04	30.04.05
Sharesave	852	-	-	-	852	01.11.05	30.04.06
Sharesave	816	-	-	-	816	01.11.06	30.04.07
Sharesave	945	-	-	-	945	01.11.07	30.04.08
Sharesave	-	853	-	-	853	01.11.08	30.04.09
R M Williams	-	-	-	-	-	-	-

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.

Approved by the Board of Directors

Signed on behalf of the Board



Alison Bibby  
For and on behalf of  
Barcosec Limited  
Corporate Secretary  
54 Lombard Street  
London EC3P 3AH

23 July 2004

# MERCERS DEBT COLLECTIONS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
DEBTORS			
Debtors falling due within one year	3	2	2
		<hr/>	<hr/>
NET ASSETS		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		<hr/>	<hr/>
Total shareholders' funds		2	2
		<hr/>	<hr/>

The Company was dormant throughout the financial year.

### AUDIT EXEMPTION

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (1) ensuring the Company keeps accounting records which comply with section 221; and
- (2) preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 to 6 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on July 2004.

Signed on behalf of the Board of Directors

  
Director

MERCERS DEBT COLLECTIONS LIMITED

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

1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

**Profit and loss account**

A profit and loss account has not been prepared as there are no transactions required to be reflected in the profit and loss account for either 2003 or 2002. The Company has made neither profit nor loss, nor any other recognised gain or loss.

2. DIRECTORS' EMOLUMENTS

*The Directors did not receive any emoluments in respect of their services to the Company during the year (2002: nil). The Company has made no loans, guarantees or other such dealings to its directors and others during the year.*

1 director exercised options under the Barclays PLC Sharesave Scheme during 2003.

3. DEBTORS

	2003 £	2002 £
Amounts owed by group undertakings	2	2
	<hr/> 2	<hr/> 2

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised: 100 ordinary shares of £1 each		
Allotted and fully paid: 2 ordinary shares of £1 each	2	2
	<hr/> 2	<hr/> 2

MERCERS DEBT COLLECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003 (CONTINUED)

5. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either 2003 or 2002

6. AGENCY ARRANGEMENTS

The Company has not acted as an agent for any person during the year (2002 - nil).

7. ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate holding 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 Secretary, 54 Lombard Street, London EC3P 3AH.

8. SUBSIDIARY UNDERTAKINGS

The Company has no subsidiary undertakings.