

EBBGATE INVESTMENTS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

REGISTRATION NUMBER: 2605705



EBBGATE INVESTMENTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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EBBGATE INVESTMENTS LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2005

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

Principal activity and review of business

The principal activity of the Company is to act as an investment holding company.

The Company will continue to be engaged in this activity for the foreseeable future.

Results and dividends

During the year the Company made a profit after taxation of £332,091 (2004: £103,948). The Directors do not recommend the payment of a final dividend (2004: £nil).

Directors

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

R W N Payne
S Quinlan
P Richardson
N W Salisbury

Since the year end, S Quinlan resigned as a Director on 10 August 2006.

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 January 2005	At 31 December 2005
R W N Payne	5,556	4,882
S Quinlan	3,104	3,956
P Richardson	3,423	4,825
N W Salisbury	2,413	2,894

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.

In addition, at 31 December 2005 the Directors, together with senior executives of the Barclays Group, were potential beneficiaries in respect of a total of 147,145,847 Barclays PLC ordinary shares of 25p each (1 January 2005 115,031,594 ordinary shares of 25p each in Barclays PLC) held by the trustees of the Barclays Group Employees' Benefit Trusts.

EBBGATE INVESTMENTS LIMITED

DIRECTORS' REPORT (continued) YEAR ENDED 31 DECEMBER 2005

Directors' interests in ordinary shares in Barclays PLC under option under open incentive schemes

Sharesave

	Number held at 1 January 2005	During the year			Number held at 31 December 2005
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
R W N Payne	4,457	744	1,068	-	4,133
S Quinlan	4,103	744	852	-	3,995
P Richardson	4,386	744	1,068	-	4,062
N W Salisbury	4,364	595	852	-	4,107

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

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

Incentive Share Option Plan (ISOP)

	Number held at 1 January 2005		During the year			Number held at 31 December 2005	
			<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
R W N Payne							
EP	12,000	20,000	-	-	-	4,000	12,000
TSR	6,000	24,000	-	-	-	-	6,000
P Richardson							
TSR	6,000	24,000	-	-	-	-	6,000
N W Salisbury							
EP	14,000	28,000	-	-	-	8,000	14,000
TSR	6,000	24,000	-	-	-	-	6,000

(a) The 2002 grant vested on 20 March 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.

EBBGATE INVESTMENTS LIMITED

DIRECTORS' REPORT (continued) YEAR ENDED 31 DECEMBER 2005

Executive Share Option Scheme (ESOS)

	Number held at 1 January 2005	During the year			Number held at 31 December 2005
		<u>Granted</u>	<u>Exercised</u>	<u>Lapsed</u>	
N W Salisbury	10,000	-	-	-	10,000

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

Statement of Directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on page 4, 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 5 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, including International Financial Reporting Standards (IFRSs) as adopted by the European Union, 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.

Financial risk management

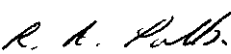
The financial risk management objectives and policies and the exposure to interest rate risk and price risk are set out in note 14.

Auditors

On 16 June 1992 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


Corporate Secretary
26 October 2006

EBBGATE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBBGATE INVESTMENT LIMITED

We have audited the financial statements of Ebbgate Investments Limited ("the Company") for the year ended 31 December 2005 which comprise the Income Statement, the Statement of Recognised Income and Expense, the Balance Sheet, the Cash Flow Statement and the related notes on pages 8 to 15. These financial statements have been prepared under the accounting policies set out on pages 8 to 10.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 International Standards on Auditing (UK and Ireland). 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 into 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 whether the financial statements have been 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 December 2005 and of its profit and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
26 October 2006

EBBGATE INVESTMENTS LIMITED

INCOME STATEMENT YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
Continuing operations			
Other operating income		4,190	4,185
Administrative expenses		-	(466)
Operating profit		<u>4,190</u>	<u>3,719</u>
Income from shares in associated undertaking		328,600	70,749
Income from available for sale investments		686	686
Profit before taxation	4	<u>333,476</u>	<u>75,154</u>
Taxation	6	<u>(1,385)</u>	<u>28,794</u>
Profit after taxation		<u>332,091</u>	<u>103,948</u>

STATEMENT OF RECOGNISED INCOME AND EXPENSE YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
Available for sale investments:		
Currency translation differences arising during the year	(260)	-
Net loss not recognised in income statement	<u>(260)</u>	<u>-</u>
Profit for the year	<u>332,091</u>	<u>103,948</u>
Total recognised income for the year	<u>331,831</u>	<u>103,948</u>

The notes on pages 8 to 15 form an integral part of these financial statements

EBBGATE INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2005

	Note	2005 £	2004 £
ASSETS			
Non-current assets			
Available for sale investments	8	9,067	9,327
Investment in associated undertakings	8	101	102
Total non-current assets		<u>9,168</u>	<u>9,429</u>
Current assets			
Trade and other receivables	7	18,750	19,924
Current tax assets	9	28,614	28,677
Cash at bank		576,670	243,341
Total current assets		<u>624,034</u>	<u>291,942</u>
Total assets		<u>633,202</u>	<u>301,371</u>
Net current assets			
		<u>624,034</u>	<u>291,942</u>
Net assets			
		<u>633,202</u>	<u>301,371</u>
SHAREHOLDERS' EQUITY			
Called up share capital	10	25,052	25,052
Available for sale reserve	11	(260)	-
Retained earnings and other reserves	11	608,410	276,319
Total shareholders' equity		<u>633,202</u>	<u>301,371</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2006. They were signed on its behalf by:



N W Salisbury
Director
26 October 2006

EBBGATE INVESTMENTS LIMITED

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
Net cash from operating activities			
Cash from operating activities	13	334,650	52,283
Interest received		-	4,871
Tax paid		(1,322)	(40,351)
Net cash from operating activities		<u>333,328</u>	<u>16,803</u>
Cash flows from investing activities			
Disposal of investments/transfer to receivables		1	430
Net cash from investing activities		<u>1</u>	<u>430</u>
Net increase in cash and cash equivalents		333,329	17,233
Cash and cash equivalents at 1 January		<u>243,341</u>	<u>226,108</u>
Cash and cash equivalents at 31 December		<u>576,670</u>	<u>243,341</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>576,670</u>	<u>243,341</u>

The notes on pages 8 to 15 form an integral part of these financial statements

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 REPORTING ENTITY

These financial statements are prepared for the Company, the principal activity of which is to act as an investment holding company. The financial statements are prepared for the Company only. The Company is a wholly owned subsidiary of Barclays Bank PLC and its ultimate parent company is Barclays PLC both of which prepare consolidated financial statements, and accordingly consolidated financial statements have not been prepared.

The Company is a private limited company, incorporated in the United Kingdom. The registered office is at 1 Churchill Place, London E14 5HP.

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), adopted by the European Union. In all respects, this is also in accordance with IFRS, including the interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC').

3 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. Unless otherwise stated, these accounting policies have been consistently applied.

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition and measurement' as set out in the relevant accounting policies. They are stated in £ pounds sterling, the currency of the country in which the Company is incorporated.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out those areas involving a higher degree of judgement or complexity where relevant, or areas where assumptions are significant to the financial statements.

First time application of IFRS

The Company has applied IFRS in its financial reporting with effect from 1 January 2004, in accordance with the transitional provisions set out in IFRS 1, 'First-time Adoption of International Financial Reporting Standards'. Previously, the Company followed UK accounting standards issued by the UK Accounting Standards Board and the pronouncements of its Urgent Issues Task Force, and the Companies Act, 1985 (collectively, 'UK GAAP'). The Company has used the provisions of IFRS 1 in arriving at appropriate opening balances for the purposes of these financial statements.

Effect of the transition to IFRS

As a result of the transition to IFRS, fixed asset investments were reclassified to available for sale investments held as non current assets at 1 January 2005 in accordance with application of IAS 32, 'Financial Instruments: Disclosure and Presentation', IAS 39 'Financial Instruments: Presentation and Measurement'. The difference relate solely to reclassification of balances, as explained above, and accordingly no net difference in net assets or shareholders' equity arises, hence no transition statement has been presented.

The Company's accounting policies set out below, insofar as they relate to financial instruments set out the policy applied both before and after the application of these standards on 1 January 2005.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

a) Investments in associated undertakings

A subsidiary is an entity which the Company controls the operating and financial policies, by holding directly or indirectly more than 50% of the equity shares, or by other means.

Investments in subsidiaries and associates are stated at cost.

b) Dividends from subsidiaries and associates

Dividends from subsidiaries are accounted for on the basis of dividends received in the accounting period.

c) Interest

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or other loans and advances, and on financial liabilities, using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

Prior to 1 January 2005, interest was recognised on accrual basis.

d) Taxation

Corporation tax payable on taxable profits is recognised as an expense in the period in which the profits arise. Corporation tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Deferred tax is provided in full, using the liability method, on temporary timing differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

e) Financial assets and liabilities

The Company recognises financial instruments from the contract date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired.

Financial assets are initially recognised at fair value and then classified as available for sale.

Available for sale investments are non-derivative financial investments that have not been designated as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit and loss. They are subsequently held at fair value, and gains and losses arising from changes in fair value are included as a separate component of equity until sale when the cumulative gain or loss is transferred to the income statement.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid value in an active market wherever possible. Where no such active market exists for the particular asset, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets, including trade receivables, is impaired. The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties.

The Company also considers observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, arising from adverse changes in the payment status of borrowers in the portfolio and national or local economic conditions that correlate with defaults on assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists individually for individually significant financial assets and then collectively assesses remaining financial assets that are not individually significant. In addition, portfolios of financial assets with similar credit risk characteristics are also collectively assessed.

Impairment allowances are calculated, based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the expected cash flows discounted at the original effective interest rate for the asset.

f) Dividends

Dividends payable are recognised when paid or when approved by the Company's members in general meeting.

g) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand and demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than 3 months. Trading balances are not considered to be part of cash equivalents.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 PROFIT BEFORE TAXATION

Auditors' remuneration for the period was borne by a fellow subsidiary of Barclays Bank PLC and was not recharged to the Company.

There were no employees employed by the Company during 2005 or 2004.

5 DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2004: nil).

6 TAXATION

The analysis of the charge/(credit) for the year is as follows:

	2005 £	2004 £
Current tax:		
United Kingdom corporation tax charge	1,385	1,321
Adjustment in respect of prior years	-	(30,115)
	<u>1,385</u>	<u>(28,794)</u>

The charge for tax is based upon a UK corporation tax rate of 30% (2004: 30%).

A numerical reconciliation of the applicable tax rate and the effective tax rate is as follows:

	2005 £	2004 £
Profit before tax	333,476	75,154
Tax charge at average UK corporation tax rate of 30% (2004: 30%)	100,043	22,546
Permanent differences	(78)	-
Prior year adjustments	-	(30,115)
UK dividend income – non taxable	(98,580)	(21,225)
Current tax charge/(credit)	<u>1,385</u>	<u>(28,794)</u>
Effective tax rate %	<u>0.44%</u>	<u>38.00%</u>

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2005 Current £	2004 Current £
Trade receivables	-	1,175
Due from related parties	18,750	18,749
	<u>18,750</u>	<u>19,924</u>

8 INVESTMENTS AND FINANCIAL ASSETS

	Shares in Associated Undertakings £	Available for Sale Investments £	Totals £
Cost			
At 1 January 2005	102	9,327	9,429
Disposal	(1)	-	(1)
At 31 December 2005	<u>101</u>	<u>9,327</u>	<u>9,428</u>
 Fair value adjustments	 -	 (260)	 (260)
 Net book value			
At 31 December 2005	<u>101</u>	<u>9,067</u>	<u>9,168</u>
 At 31 December 2004	<u>102</u>	<u>9,327</u>	<u>9,429</u>

All of the above investments with the exception of the holding of UK government securities are unlisted.

Details of associated undertakings are as follows:-

	Proportion of class held (%)	Proportion of total share capital with voting rights (%)	Activity
MORRIS SHOWHOMES LIMITED			
£0.01 'A' Ordinary Shares	50	50	Property
BARLEY SHOWHOMES LIMITED			
£0.01 'B' Ordinary Shares	100	50	Property
FLAGSHIP CARE (LANCASTER) LIMITED			
£1 'A' Ordinary Shares	100	50	Health Care Services
FLAGSHIP CARE (SURREY) LIMITED			
£1 'A' Ordinary Shares	100	50	Health Care Services

David McLean Showhomes Limited was disposed of on 28 July 2005. All the above companies are incorporated in Great Britain and registered in England.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 CURRENT TAX ASSETS

Current tax assets are as follows:

	2005 £	2004 £
United Kingdom corporation tax receivable	28,614	28,677

10 SHARE CAPITAL

Particulars of the Company's share capital are as follows:

	2005 £	2004 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid or partly paid:		
53 ordinary shares of £1 each fully paid	53	53
24,999 ordinary shares of £1 each (25p paid)	24,999	24,999
	25,052	25,052

11 RETAINED EARNINGS AND OTHER RESERVES

Movements in retained earnings are as follows:

	Available for sale reserve £	Retained earnings £
At 1 January 2004	-	172,371
Profit retained	-	103,948
At 31 December 2004	-	276,319
At 1 January 2005	-	276,319
Net Profit	-	332,091
Available for sale investments:		
Fair value adjustments to available for sale investments	(260)	-
At 31 December 2005	(260)	608,410

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Reconciliation of movement in shareholders' funds is as follows:

	Called up share capital £	Available for sale reserves £	Retained earnings £	Total £
At 1 January	25,052	-	276,319	301,371
Fair value adjustments to available for sale investments	-	(260)	-	(260)
Profit after taxation	-	-	332,091	332,091
At 31 December	25,052	(260)	608,410	633,202

13 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2005 £	2004 £
Profit from operations	333,476	75,154
Adjustments for finance costs – interest received	-	(4,871)
Net decrease in trade and other receivables	1,175	-
Net decrease in trade and other payables	-	(116)
Net increase in balances due from group undertakings	(1)	(17,884)
Net cash inflow from operating activities	334,650	52,283

14 FINANCIAL RISKS

The main financial risks that the Company is exposed to and its management policy with respect to those risks are as follows:

- Interest rate risk; the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Company's interest bearing financial assets and liabilities.
- Price risk; the risk that market prices for the Company's investment securities measured at fair value may fall. The Company is not exposed to market price movements.

The Company's Directors are required to follow the requirements of the Barclays PLC Group risk management policies, which include specific guidelines on the management of foreign currency exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 RELATED PARTY TRANSACTIONS

The definition of related parties includes subsidiary, associated and joint venture companies, as well as the Company's key management which includes its directors. Particulars of transactions with group companies, and the balances outstanding at the year end, are disclosed in the tables below:

	2005 Parent company £	2004 Parent company £
Cash at bank	576,670	243,341
Other assets	18,750	18,749
	<u>595,420</u>	<u>262,090</u>

16 ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate parent company and the controlling party is Barclays PLC, which is the parent company of the largest group that presents group accounts. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.