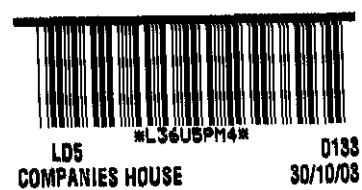


EBBGATE INVESTMENTS LIMITED

Report and Financial Statements
For the year ended 31 December 2002

REGISTERED NUMBER. 2605705



EBBGATE INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2002

The directors present their report together with the audited financial statements for the year ended 31 December 2002.

Review of business

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

Results and dividends

During the year the Company made a profit on ordinary activities after taxation of £45,355 (2001: £54,141). The directors do not propose the payment of a dividend (2001: £60,000).

Directors

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are:

N W Salisbury
R W N Payne
S Castellette (appointed 13 March 2002)
T Martin (appointed 13 March 2002)
P Richardson (appointed 13 March 2002)
P F Hunter (resigned 31 May 2002)
J R Pitts (resigned 22 March 2002)

Directors interests in shares (as defined by section 325 of the Companies Act 1985)

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 2002 (a) (b)	At 31 December 2002
Sharon Castellette	1,436	1,868
Tony Martin	14,241	14,257
Richard Payne	5,980	6,012
Philip Richardson	-	2,038
Nicholas Salisbury	5,948	4,163

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouse and children under eighteen. They include any interest held through the Barclays PLC Group Share Incentive Plan (SIP).

Notes

- (a) or date of appointment if later
- (b) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 shares split approved by shareholders on 25 April 2004.

Directors' interests in Shares in Barclays PLC under option under Incentive Share Option Plan (ISOP)

		During the year					Information as at 31 December 2002				
		Number held as at 1 January 2002 (a) (b)		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	Expiry Date	
R W N Payne											
EP	4,000	8,000	-	-	-	-	4,000	8,000	18.05.03	17.05.10	
EP	4,000	8,000	-	-	-	-	4,000	8,000	12.03.04	11.03.11	
EP	-	-	4,000	8,000	-	-	4,000	8,000	20.03.05	19.03.12	
N W Salisbury											
EP	-	-	8,000	16,000	-	-	8,000	16,000	20.03.05	19.03.12	

- (a) or date appointed to the Board if later
(b) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002

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. For the options to be fully exercisable, Barclays PLC would have to be a leading business in the sector, relative to the peer group which is comprised of companies with similar business models and geographic coverage of Barclays.

For options subject to the Economic Performance (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.

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

During the year

	Number held at 1 January 2002 (a) (b)	Granted	Exercised	Lapsed	Number as at 31 December 2002	Date from which exercisable	Latest expiry date
S Castellette							
Sharesave	432	-	432	-	-	N/A	N/A
Sharesave	668	-	-	-	668	01.11.03	30.04.04
Sharesave	568	-	-	-	568	01.11.04	30.04.05
Sharesave	852	-	-	-	852	01.11.05	30.04.06
Sharesave	652	-	-	-	652	01.11.06	30.04.07
Sharesave	-	945	-	-	945	01.11.07	30.04.08
T Martin							
Sharesave	1,304	-	1,304	-	-	N/A	N/A
Sharesave	624	-	-	-	624	01.11.03	30.04.04
Sharesave	740	-	-	-	740	01.11.04	30.04.05
Sharesave	-	1,302	-	-	1,302	01.11.05	30.04.06
R W N Payne							
Sharesave	432	-	432	-	-	N/A	N/A
Sharesave	556	-	-	-	556	01.11.03	30.04.04
Sharesave	1,420	-	-	-	1,420	01.11.04	30.04.05
Sharesave	1,068	-	-	-	1,068	01.11.05	30.04.06
Sharesave	816	-	-	-	816	01.11.06	30.04.07
Sharesave	-	945	-	-	945	01.11.07	30.04.08
N W Salisbury							
ESOS	10,000	-	-	-	10,000	06.09.02	05.09.09
Sharesave	472	-	472	-	472	N/A	N/A
Sharesave	668	-	-	-	668	01.11.03	30.04.04
Sharesave	472	-	-	-	472	01.11.04	30.04.05
Sharesave	852	-	-	-	852	01.11.05	30.04.06
Sharesave	2,128	-	-	-	2,128	01.11.06	30.04.07
Sharesave	-	544	-	-	544	01.11.07	30.04.08

- (a) or date appointed to the Board if later
 (b) to aid comparison Barclays PLC ordinary shares are shown as 25p shares in all instances to reflect the 4 for 1 share split approved by shareholders on 25 April 2002.

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 2002 grant, the discount was 20% of the market value at the time the option was granted.

In addition, directors continue to have interests under the Executive Share Option Scheme (ESOS). No further awards will be made under this scheme. Under the ESOS, options granted (at market value) to participants are exercisable only if the growth in earnings per share of Barclays PLC over a three year period is, at least, equal to the percentage increase in the UK Retail Prices Index plus 6%, over the same period. The performance targets for the 1998 and 1999 ESOS grants have been met.

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 12:

- 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.

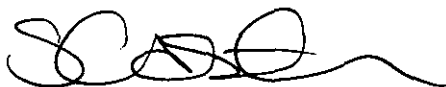
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on the 11 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

On the 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



Director

54 Lombard Street
London
England
EC3P 3AH

Date: 28.10.03

EBBGATE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBBGATE INVESTMENTS LIMITED

We have audited the financial statements on pages 6 to 12 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 on page 8.

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 on page 4.

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 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 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 at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
28 October 2003

EBBGATE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002 £	2001 £
Administrative expenses		(12)	(49)
Profit on disposal of fixed asset investments		45,000	52,801
Other interest receivable and similar income	5	685	2,258
Profit on ordinary activities before taxation	3	45,673	55,010
Tax on profit on ordinary activities	6	(318)	(869)
Profit on ordinary activities after taxation		45,355	54,141
Dividends	7	-	(60,000)
Retained profit/(loss) for the financial year		45,355	(5,859)

All recognised gains and losses are included in the profit and loss account.

Profits are derived from continuing activities.

There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 8 to 12 form an integral part of these financial statements.

EBBGATE INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	8	9,861	9,862
CURRENT ASSETS			
Debtors	9	143,551	98,746
CREDITORS: Amounts falling due within one year	10	(49,668)	(50,219)
NET CURRENT ASSETS		<u>93,883</u>	<u>48,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,744</u>	<u>58,389</u>
CAPITAL AND RESERVES			
Called up share capital	11	25,052	25,052
Profit and loss account	12	78,692	33,337
Total shareholders' funds	13	<u>103,744</u>	<u>58,389</u>

A statement of movement in shareholders' funds is given in note 13.

The notes on pages 8 to 12 form an integral part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Board of Directors on

DATE 28th October 2003.



(Director), Ebbgate Investments Limited

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

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 applicable accounting standards.

Investments

Investments are stated at the lower of cost and the directors' opinion of their net realisable value.

Group Accounts

Group accounts have not been prepared as the Company is a wholly owned subsidiary of a company incorporated in Great Britain.

Adoption of New Accounting Standards

A change in accounting policy has arisen from the adoption in 2002 of Financial Reporting Standard 19 'Deferred tax' (FRS 19). Previously, deferred tax was only provided on timing differences where it was considered probable that a liability to tax could crystallise. Deferred tax is now provided in full in respect of timing differences that have originated but not reversed at the balance sheet date, except where the likelihood of a deferred tax liability crystallising in the foreseeable future is remote. The change in policy has had no effect on the financial statements of the company.

Impairment

A review for impairment of investments is carried out if changes in circumstances indicate that the carrying value of the investment may not be recoverable.

2. CASH FLOW STATEMENT

The Company's ultimate holding company has adopted the provisions of Financial Reporting Standard 1 ("FRS1") revised 1996, Cash Flow Statements. Accordingly, the Company, which is a wholly owned subsidiary, has elected to utilise the exemption provided in FRS1 not to produce a Cash Flow Statement.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration for the period was borne by a fellow subsidiary and was not recharged to the company.

The Company has no employees.

4. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the company during the year (2001:nil)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Interest receivable from group undertakings	685	2,258

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Current Tax:		
UK Corporation Tax: current year	202	869
UK Corporation Tax: prior year	116	-
	<u>318</u>	<u>869</u>
Profit on ordinary activities before taxation	45,657	55,010
Profit on ordinary activities at standard rate	13,702	16,503
Effects of:		
Capital gains covered by group capital losses (notional intra-group transfer)	(13,500)	(116)
Prior year adjustments	116	-
UK dividend income - non taxable	-	(15,518)
Overall tax charge	<u>318</u>	<u>869</u>

7. DIVIDENDS

	2002 £	2001 £
Equity dividends on ordinary shares :		
Interim dividend paid	-	60,000
Final dividend proposed	-	-
	<u>-</u>	<u>60,000</u>

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FIXED ASSET INVESTMENTS

	Shares in Associated Undertakings £	Gilts £	Total £
Cost			
At 1 January 2002	105	9,757	9,862
Additions	-	-	-
Disposals	(1)	-	(1)
	<hr/>	<hr/>	<hr/>
At 31 Dec 2002	104	9,757	9,861
	<hr/>	<hr/>	<hr/>
Net book amount			
At 31 Dec 2002	104	9,757	9,861
	<hr/>	<hr/>	<hr/>
Net book amount			
At 31 Dec 2001	105	9,757	9,862
	<hr/>	<hr/>	<hr/>

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

The market value of the UK government securities as at 31 December 2002 is £9,952 (2001: £9,803).

Details of associated undertakings are as follows:-

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

All the above companies are incorporated in Great Britain and registered in England.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS: Falling due within one year

	2002 £	2001 £
Amounts owed by group undertakings	124,802	79,997
Called up share capital not paid	18,749	18,749
	<hr/> 143,551 <hr/>	<hr/> 98,746 <hr/>

10. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Amounts due to parent undertaking	18,000	18,000
Amounts due to group undertakings	31,668	32,219
	<hr/> 49,668 <hr/>	<hr/> 50,219 <hr/>

11. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<u>Authorised</u>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<u>Allotted and fully or partly paid</u>		
53 ordinary shares of £1 each fully paid	53	53
24,999 ordinary shares of £1 each (25p paid)	24,999	24,999
	<hr/> 25,052 <hr/>	<hr/> 25,052 <hr/>

12. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2002	33,337
Retained profit for the financial year	45,355
At 31 December 2002	<hr/> 78,692 <hr/>

EBBGATE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the financial year	45,355	54,141
Dividends	-	(60,000)
Net addition / (reduction) to shareholders' funds	<u>45,355</u>	<u>(5,859)</u>
Opening shareholders' funds	58,389	64,248
Closing shareholders' funds	<u><u>103,744</u></u>	<u><u>58,389</u></u>

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available. During the year there have been no transactions with related parties other than group companies.

15. 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. The statutory accounts of Barclays Bank PLC and Barclays PLC are available from the Secretary, 54 Lombard Street, London EC3P 3AH.