

**EBBGATE INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2001**



**REGISTERED NUMBER. 2605705**

## **EBBGATE INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 31 December 2001**

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

#### **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 £54,141 (2000: profit £4,190). The directors recommend the payment of an interim dividend of £60,000 (2000: nil).

#### **Directors**

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

P F Hunter (resigned 31 May 2002)  
J R Pitts (resigned 22 March 2002)  
N W Salisbury  
T W Tindall (resigned 24 July 2001)  
R W N Payne (appointed 24 July 2001)

Since the year end, Mr T Martin, Ms S Castellette and Mr P Richardson were appointed as directors on 13 March 2002, Mr J R Pitts resigned as a director on 22 March 2002 and Mr P F Hunter resigned as a director on 31 May 2002.

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

The directors of the Company are also directors of Barclays Directors Limited and their interests are disclosed in the financial statements of that Company.

#### **Statement of Directors Responsibilities**

The following statement, which should be read in conjunction with the Auditors' Report set out on Page 3, 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 4 to 10:

- 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.

**EBBGATE INVESTMENTS LIMITED**

**DIRECTORS REPORT (continued)**

**For the year ended 31 December 2001**

**Statement of Directors Responsibilities (continued)**

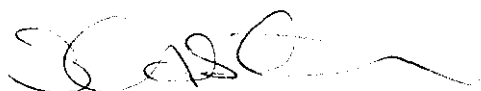
The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

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**

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 have indicated their willingness to continue in office.

**By order of the Board**



S. CASTELLETTE  
Director

54 Lombard Street  
London  
England  
EC3P 3AH

Date: 11/10/02.

## EBBGATE INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBBGATE INVESTMENTS LIMITED

We have audited the financial statements on pages 4 to 10.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

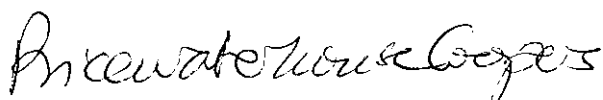
#### Basis of audit opinion

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 as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

11 October 2002

EBBGATE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
Administrative expenses		(49)	(33)
Income from fixed asset investments		52,801	686
Other interest receivable and similar income	5	2,258	5,332
Profit on ordinary activities before taxation	3	55,010	5,985
Tax on profit on ordinary activities	6	(869)	(1,795)
Profit on ordinary activities after taxation		54,141	4,190
Dividends	7	(60,000)	-
Retained (loss)/profit for the financial year		(5,859)	4,190

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

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 6 to 10 form an integral part of these financial statements.

**EBBGATE INVESTMENTS LIMITED**


**BALANCE SHEET AT 31 DECEMBER 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	8	9,862	9,907
<b>CURRENT ASSETS</b>			
Debtors	9	98,746	131,719
<b>CREDITORS: Amounts falling due within one year</b>	10	(50,219)	(77,378)
<b>NET CURRENT ASSETS</b>		<u>48,527</u>	<u>54,341</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,389</u>	<u>64,248</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	25,052	25,052
Profit and loss account	12	33,337	39,196
<b>Total shareholders' funds</b>	13	<u>58,389</u>	<u>64,248</u>

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

The notes on pages 6 to 10 form an integral part of these financial statements.

The financial statements on pages 4 to 10 were approved by the Board of Directors on 2002.

  
 ..... (Director), Ebbgate Investments Limited

# EBBGATE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2001

### 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.

### 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 (2000:nil)

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Interest receivable from group undertakings	2,258	5,332

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
UK Corporation taxation on the result for the year at 30% (2000: 30%)	(869)	(1,795)

7. DIVIDENDS

	2001 £	2000 £
Equity dividends on ordinary shares :		
Interim dividend paid	60,000	-
Final dividend proposed	-	-
	60,000	-

8. FIXED ASSET INVESTMENTS

	Shares in Associated Undertakings £	Gilts £	Total £
Cost			
At 1 January 2001	150	9,757	9,907
Additions	6	-	6
Disposals	(51)	-	(51)
At 31 Dec 2001	105	9,757	9,862
Net book amount			
At 31 Dec 2001	105	9,757	9,862

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



**EBBGATE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FIXED ASSET INVESTMENTS (continued)**

Details of associated undertakings are as follows:-

	Proportion of class held (%)	Proportion of total share capital with voting rights (%)	Activity
<b>DAVID MCLEAN SHOWHOMES LIMITED</b>			
£0.01 'B' Ordinary Shares	100	50	Property
<b>MORRIS SHOWHOMES LIMITED</b>			
£0.01 'B' Ordinary Shares	50	50	Property
<b>SEVERNBROOK HOMES LIMITED</b>			
£1 'B' Ordinary Shares	50	50	Property
<b>BARLEY SHOWHOMES LIMITED</b>			
£0.01 'B' Ordinary Shares	100	50	Property
<b>FLAGSHIP CARE (LANCASTER) LIMITED</b>			Health Care
£1 'A' Ordinary Shares	100	50	Services
<b>FLAGSHIP CARE (SURREY) LIMITED</b>			Health Care
£1 'A' Ordinary Shares	100	50	Services
<b>RYHURST BLACK COUNTRY LIMITED</b>			Health Care
£1 Special share	100	0	Services

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

**9. DEBTORS: Falling due within one year**

	2001 £	2000 £
Amounts owed by group undertakings	79,997	112,970
Called up share capital not paid	18,749	18,749
	<u>98,746</u>	<u>131,719</u>

**10. CREDITORS: Amounts falling due within one year**

	2001 £	2000 £
Amount due to parent undertaking	18,000	16,500
Amount due to group undertakings	32,219	60,878
	<u>50,219</u>	<u>77,378</u>

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CALLED UP SHARE CAPITAL

	2001 £	2000 £
<u>Authorised</u>		
100,000 ordinary shares of £1 each	100,000	100,000
<u>Allotted and fully 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
	25,052	25,052

12. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2001	39,196
Retained (loss) / profit for the financial year	(5,859)
At 31 December 2001	33,337

13. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	54,141	4,190
Dividends	(60,000)	-
Net (reduction) / addition to shareholders' funds	(5,859)	4,190
Opening shareholders' funds	64,248	60,058
Closing shareholders' funds	58,389	64,248

## EBBGATE INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 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.