

EBBGATE INVESTMENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

REGISTERED NUMBER: 2605705

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EBBGATE INVESTMENTS LIMITED

Registered in England and Wales with Company Registration Number 2605705

Year ended 31 December 2009

Directors' report and financial statements

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EBBGATE INVESTMENTS LIMITED

Registered in England and Wales with Company Registration Number 2605705

Year ended 31 December 2009

Directors' report

The Directors present their report together with the audited financial statements for the year ended 31 December 2009

Review and principal activities

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

Business performance

The results of the Company show a profit before taxation of £60 (2008 £41,557) for the year and total comprehensive income of £60 (2008 £41,557) The Company has net debt of £nil (2008 £nil) Net cash inflow from operating activities for 2009 was £60 (2008 £47,062 outflow)

Future outlook

We remain confident that we will maintain our current level of performance in the future

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in the Barclays PLC annual report which does not form part of this report

Key performance indicators

The Directors of Barclays PLC manage the Group's operations on a business cluster basis For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company The development, performance and position of Barclays Commercial Banking, is discussed in the Barclays PLC annual report which does not form part of this report

Results and dividends

During the year the Company made a profit after taxation of £43 (2008 £29,713) The Directors do not recommend the payment of a final dividend (2008 £nil) No interim dividends were paid during the year (2008 £3,100,000)

Directors

The Directors of the Company, who served during the year, together with date of appointment and resignation, where appropriate, are as shown below

P Richardson
N W Salisbury
F L Freeman (appointed on 27 March 2009)
R S Leake (resigned on 27 March 2009)

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Directors' report (continued)

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 2006 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 13,

- 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 2006

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 instruments

The main financial risks that the Company is exposed to, and its risk management policies and objectives in relation to those risks, are set out on page 12 to the financial statements

Directors' indemnities

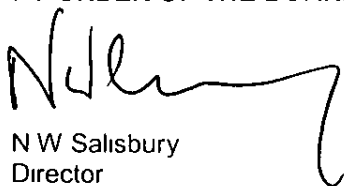
Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2009 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties/powers of office

Auditors

PricewaterhouseCoopers LLP will continue to hold office in accordance with Section 487 of the Companies Act 2006

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

BY ORDER OF THE BOARD



N W Salisbury
Director
24th June 2010

EBBGATE INVESTMENTS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBBGATE INVESTMENTS LIMITED

We have audited the financial statements of Ebbgate Investments Limited for the year ended 31 December 2009 which comprise the Income Statement, Statement of Changes in Equity, Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

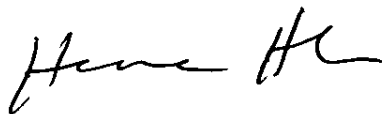
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Hemione Hudson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 June 2010

EBBGATE INVESTMENTS LIMITED

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Year ended 31 December 2009

Income statement

	Notes	2009 £	2008 £
Continuing operations			
Other operating income		60	41,557
Operating profit		60	41,557
Profit before tax	4	60	41,557
Tax	6	(17)	(11,844)
Profit after tax		43	29,713

Statement of Comprehensive Income

As there is no other comprehensive income a Statement of Comprehensive Income has not been presented

Statement of Changes in Equity

Movements in shareholders' equity are as follows

	Share capital £	Share Premium Account £	Available for sale reserve £	Retained earnings £	Total equity £
Balance at 1 January 2009	25,052	-	-	89,163	114,215
Total comprehensive income for the year	-	-	-	43	43
Dividends paid	-	-	-	-	-
Balance at 31 December 2009	25,052	-	-	89,206	114,258

	Share capital £	Share Premium Account £	Available for sale reserve £	Retained earnings £	Total equity £
Balance at 1 January 2008	25,052	-	-	3,159,450	3,184,502
Total comprehensive income for the year	-	-	-	29,713	29,713
Dividends paid	-	-	-	(3,100,000)	(3,100,000)
Balance at 31 December 2008	25,052	-	-	89,163	114,215

EBBGATE INVESTMENTS LIMITED

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As at 31 December 2009
Balance Sheet

	Notes	2009 £	2008 £
ASSETS			
Non-current assets			
Investment in associates	8	<u>1</u>	<u>1</u>
Total non-current assets		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	9	18,750	18,750
Current tax assets	10	12,669	12,686
Cash and cash equivalents		<u>82,838</u>	<u>82,778</u>
Total current assets		<u>114,257</u>	<u>114,214</u>
Total assets		<u>114,258</u>	<u>114,215</u>
Net current assets		<u>114,257</u>	<u>114,214</u>
Net assets		<u>114,258</u>	<u>114,215</u>
SHAREHOLDERS' EQUITY			
Called up share capital	11	25,052	25,052
Retained earnings		<u>89,206</u>	<u>89,163</u>
Total shareholders' equity		<u>114,258</u>	<u>114,215</u>

The accompanying notes form an integral part of the accounts

The financial statements were approved by the Board of Directors and authorised for issue on 24th June 2010 and were signed on its behalf by



N W Salisbury
Director
24th June 2010

EBBGATE INVESTMENTS LIMITED

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Year ended 31 December 2009

Cash flow statement

	2009	2008
	£	£
Continuing operations		
Profit before tax	60	41,557
Net decrease in trade and other receivables	-	5,505
Cash from operating activities	60	47,062
Tax paid	-	-
Net cash from operating activities	60	47,062
Cash flows from investing activities		
Disposal of associates	-	-
Net cash from investing activities	-	-
Cash flows from financing activities		
Dividends paid	-	(3,100,000)
Net cash used in financing activities	-	(3,100,000)
Net increase/(decrease) in cash and cash equivalents	60	(3,052,938)
Cash and cash equivalents at 1 January	82,778	3,135,716
Cash and cash equivalents at 31 December	82,838	82,778
Cash and cash equivalents comprise		
Cash and balances with banks	82,838	82,778

The accompanying notes form an integral part of the accounts

EBBGATE INVESTMENTS LIMITED

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Year ended 31 December 2009

Notes to the financial statements

1 Reporting entity

These financial statements are prepared for Ebbgate Investments Limited ('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 Group Holdings Limited and its ultimate parent company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'), and accordingly consolidated financial statements have not been prepared.

The Company is a private limited company, incorporated in Great Britain. The address of the registered office of the Company is 1 Churchill Place, London, EH14 5HP.

2 Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with IFRS, adopted for use in the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The adoption of IAS 1 (revised) has resulted in the reformatting of the statement of recognised gains and losses into a statement of comprehensive income and the addition of a statement of changes in equity. The adoption of IAS 1 (revised) does not change the recognition, measurement or disclosure of specific transactions and events required by other standards.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. 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.

a) Investments in associates

An associate is an entity in which the Company has significant influence, but not control over, the operating and financial management policy decisions. This is generally demonstrated by the Company holding in excess of 20%, but no more than 50%, of the voting rights.

Investments in associates are stated at cost, less impairment if any.

b) Dividends from associates

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

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Notes to the financial statements

c) Interest

Interest income or expense is recognised on all interest bearing financial assets 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.

d) Current and deferred income tax

Income tax payable on taxable profits ('current tax') is recognised as an expense in the period in which the profits arise. Income 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 income 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. Deferred income 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

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.

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.

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 on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

g) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. 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 three months. Trading balances are not considered to be part of cash equivalents.

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Notes to the financial statements

4 Profit before tax

Auditors' remuneration amounting to £5,000 (2008 £5,000) for the period was borne by a fellow subsidiary of Barclays Bank PLC and was not recharged to the Company

5 Employees and key management, including Directors

There were no employees employed by the Company during 2009 or 2008

Directors' remuneration

The Directors did not receive any emoluments in respect of their services to the company during the year (2008 £nil)

No Directors exercised options under Barclays PLC Sharesave Scheme and Long Term Incentive Schemes during 2009 (2008 nil)

Directors' and Officers' loans

As at 31 December 2009, there were no amounts outstanding under transactions, arrangements and agreements made by the Company with parties who are, or were during the year, directors of the Company and persons connected with them and for Officers, within the meaning of the Financial Services and Markets Act 2000

6 Tax

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

	2009 £	2008 £
Current tax		
United Kingdom corporation tax – current year	17	11,844
United Kingdom corporation tax – prior years	-	-
Total charge	<u>17</u>	<u>11,844</u>

The charge for tax is based upon a UK corporation tax rate of 28% (2008 28.5%)

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

	2009 £	2008 £
Profit before tax	<u>60</u>	<u>41,557</u>
Tax charge at average UK corporation tax rate of 28% (2008 28.5%)	17	11,844
Permanent differences	-	-
Prior year adjustments	-	-
Overall tax charge	<u>17</u>	<u>11,844</u>
Effective tax rate %	<u>28%</u>	<u>28.5%</u>

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Notes to the financial statements

7 Dividends on ordinary shares

An analysis of dividends paid is as follows

	2009	2008
	£	£
Fully paid shares - £nil (2008 £491 83) per share	-	26,067
Partly paid shares - £nil (2008 £122 96) per share	-	3,073,933
	<u>-</u>	<u>3,100,000</u>

8 Investments in associates

Movements in, and details of, the Company's long term investments in associates are as follows

	2009	2008
	£	£
At 1 January	1	1
Disposals	-	-
At 31 December	<u>1</u>	<u>1</u>

All of the above investments are unlisted

Details of associates are as follows

	Proportion of class held (%)	Proportion of total share capital with voting rights (%)	Activity
MORRIS SHOWHOMES LIMITED			
£0 001 'A' Ordinary Shares	100	50	Property
BARLEY SHOWHOMES LIMITED			
£0 01 'B' Ordinary Shares	100	50	Property

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Notes to the financial statements

9 Trade and other receivables

An analysis of trade and other receivables is as follows

	2009 £	2008 £
Due from related parties	<u>18,750</u>	<u>18,750</u>

10 Current tax assets

Current tax assets are as follows

	2009 £	2008 £
United Kingdom corporation tax receivable	<u>12,669</u>	<u>12,686</u>

11 Share capital

Particulars of the Company's share capital are as follows

	2009 £	2008 £
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)	<u>24,999</u>	<u>24,999</u>
	<u>25,052</u>	<u>25,052</u>

Up to and including 30 September 2009 the authorised share capital of the Company was £100,000 (2008 £100,000) comprising 100,000 (2008 100,000) ordinary shares of £1 each. On 1 October 2009 the final provisions of the Companies Act 2006 came into force, abolishing the concept of authorised share capital to restrictions contained in the Company's articles. The Company adopted new articles on 1 October 2009, removing any restrictions.

EBBGATE INVESTMENTS LIMITED

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Notes to the financial statements

12 Financial risks

The Company's activities expose it to a variety of financial risks. These are mainly credit risk and market risk, (interest rate risk). 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 credit, interest rate and foreign exchange risk, and advises on the use of financial instruments to manage them.

(a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or market counterparties fail to fulfil their contractual obligations to the Company.

All credit exposure is to other companies within the Barclays PLC Group.

Maximum exposure to credit risk

The following table shows the maximum exposure to credit risk at 31 December 2009 and 2008.

	2009	2008
	£	£
Cash and cash equivalents	82,838	82,778
Trade and other receivables	18,750	18,750
Total maximum exposure at 31 December	101,588	101,528

The above exposures are considered neither past due nor impaired. The Company does not hold any collateral as security.

Financial assets subject to credit risk

After reviewing all outstanding balances, it is considered that the credit quality of the full amount, £101,588 (2008 £101,528) is strong, in that there is a very high likelihood of the assets being recovered in full.

(b) Interest rate risk

Interest rate risk is 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.

As the Company's exposure to interest rate risk is limited to the finance income earned on its cash and cash equivalents, no interest rate assumptions requiring sensitivity analysis have been employed in the income statement or equity.

13 Fair Value of Financial Instruments

Financial instruments include both financial assets and financial liabilities. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

The Directors consider that the fair value of financial instruments approximates cost, being the carrying value stated on the balance sheet.

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Notes to the financial statements

14 Related Party Transactions

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Company's key management which includes its Directors

There were no transactions with key management personnel in either year

Particulars of transactions with the ultimate parent company, cash balances outstanding at the year end with the ultimate parent company, and trade and other receivables from the parent company are disclosed in the tables below

For the year ended 31 December	2009	2008
	£	£
Transactions		
Interest received	60	41,557
Assets		
Cash and cash equivalents	82,838	82,778
Trade and other receivables	18,750	18,750
Total	<u>101,588</u>	<u>101,528</u>

15 Ultimate Holding Company

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