

Edgar Filing: BARCLAYS BANK PLC /ENG/ - Form 6-K

BARCLAYS BANK PLC /ENG/  
Form 6-K  
February 20, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 2007

Barclays PLC and  
Barclays Bank PLC  
(Names of Registrants)

1 Churchill Place  
London E14 5HP  
England  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

This Report comprises:

Information given to The London Stock Exchange and furnished pursuant to General Instruction B to the General Instructions to Form 6-K.

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EXHIBIT INDEX

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Final Results dated 20 February 2007

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARCLAYS PLC  
(Registrant)

Date: February 20, 2007

By: /s/ Patrick Gonsalves  
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Patrick Gonsalves  
Deputy Secretary

BARCLAYS BANK PLC  
(Registrant)

Date: February 20, 2007

By: /s/ Patrick Gonsalves  
-----  
Patrick Gonsalves  
Joint Secretary

Barclays Bank PLC  
Results  
Announcement  
31st December 2006

BARCLAYS BANK PLC

Barclays PLC has a wide public shareholder base and its ordinary shares are listed on the London Stock Exchange, the Tokyo Stock Exchange and the New York Stock Exchange (in the form of American Depositary Shares evidenced by American Depositary Receipts). Barclays PLC is the holding company of Barclays Bank PLC and is the beneficial owner of all the ordinary shares of Barclays Bank PLC. Barclays Bank PLC conducts banking activities, is the holding company for all other subsidiaries in the Barclays Group and issues debt securities and preference shares. Therefore, with the exception of differences arising from the different ownership and equity structures of Barclays PLC and Barclays Bank PLC, the consolidated financial statements of the groups headed by each parent companies are the same.

BARCLAYS BANK PLC IS A WHOLLY OWNED SUBSIDIARY OF BARCLAYS PLC

The Directors report the following results of the Barclays Bank PLC Group for the year ended 31st December 2006:

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CONSOLIDATED INCOME STATEMENT

|   | 2006<br>GBPm | 2005<br>GBPm |
|---|--------------|--------------|
| Continuing operations   |              |              |
| Interest income   | 21,805       | 17,232       |
| Interest expense  | (12,662)     | (9,157)      |
| Net interest income   | 9,143        | 8,075        |
| Fee and commission income   | 8,005        | 6,430        |
| Fee and commission expense  | (828)        | (725)        |
| Net fee and commission income                                     | 7,177        | 5,705        |
| Net trading income  | 3,632        | 2,321        |
| Net investment income   | 962          | 858          |
| Principal transactions  | 4,594        | 3,179        |
| Net premiums from insurance contracts                             | 1,060        | 872          |
| Other income  | 257          | 178          |
| Total income  | 22,231       | 18,009       |
| Net claims and benefits paid on insurance contracts               | (575)        | (645)        |
| Total income net of insurance claims                              | 21,656       | 17,364       |
| Impairment charges  | (2,154)      | (1,571)      |
| Net income  | 19,502       | 15,793       |
| Staff costs   | (8,169)      | (6,318)      |
| Administration and general expenses                               | (3,914)      | (3,768)      |
| Depreciation of property, plant and equipment                     | (455)        | (362)        |
| Amortisation of intangible assets                                 | (136)        | (79)         |
| Operating expenses  | (12,674)     | (10,527)     |
| Share of post-tax results of associates and joint ventures        | 46           | 45           |
| Profit on disposal of subsidiaries, associates and joint ventures | 323          | -            |
| Profit before tax   | 7,197        | 5,311        |
| Tax   | (1,941)      | (1,439)      |
| Profit after tax  | 5,256        | 3,872        |
| Profit attributable to minority interests                         | 342          | 177          |
| Profit attributable to equity holders                             | 4,914        | 3,695        |
|   | 5,256        | 3,872        |

The information in this announcement, which was approved by the Board of Directors on 19th February 2007, does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985 (the 'Act'). Statutory accounts

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will be delivered to the Registrar of Companies in accordance with Section 242 of the Act.

### CONSOLIDATED BALANCE SHEET

|   | As at          |                |
|---|----------------|----------------|
|   | 2006           | 2005           |
|   | GBPm           | GBPm           |
| <b>Assets</b>   |                |                |
| Cash and balances at central banks  | 6,795          | 3,506          |
| Items in the course of collection from other banks                              | 2,408          | 1,901          |
| Trading portfolio assets  | 177,884        | 155,730        |
| Financial assets designated at fair value:                                      |                |                |
| - held on own account   | 31,799         | 12,904         |
| - held in respect of linked liabilities to customers under investment contracts | 82,798         | 83,193         |
| Derivative financial instruments  | 138,353        | 136,823        |
| Loans and advances to banks   | 30,926         | 31,105         |
| Loans and advances to customers   | 282,300        | 268,896        |
| Available for sale financial investments  | 51,952         | 53,703         |
| Reverse repurchase agreements and cash collateral on securities borrowed        | 174,090        | 160,398        |
| Other assets  | 5,850          | 4,734          |
| Current tax assets  | 557            | -              |
| Investments in associates and joint ventures                                    | 228            | 546            |
| Goodwill  | 6,092          | 6,022          |
| Intangible assets   | 1,215          | 1,269          |
| Property, plant and equipment   | 2,492          | 2,754          |
| Deferred tax assets   | 764            | 686            |
|   | -----          | -----          |
| <b>Total assets</b>   | <b>996,503</b> | <b>924,170</b> |
|   | -----          | -----          |

### CONSOLIDATED BALANCE SHEET

|   | As at   |         |
|---|---------|---------|
|   | 2006    | 2005    |
|   | GBPm    | GBPm    |
| <b>Liabilities</b>  |         |         |
| Deposits from banks   | 79,562  | 75,127  |
| Items in the course of collection due to other banks              | 2,221   | 2,341   |
| Customer accounts   | 256,754 | 238,684 |
| Trading portfolio liabilities                                     | 71,874  | 71,564  |
| Financial liabilities designated at fair value                    | 53,987  | 33,385  |
| Liabilities to customers under investment contracts               | 84,637  | 85,201  |
| Derivative financial instruments                                  | 140,697 | 137,971 |
| Debt securities in issue  | 111,137 | 103,328 |
| Repurchase agreements and cash collateral on securities lent      | 136,956 | 121,178 |
| Other liabilities   | 10,337  | 11,131  |
| Current tax liabilities   | 1,020   | 747     |
| Insurance contract liabilities, including unit-linked liabilities | 3,878   | 3,767   |
| Subordinated liabilities  | 13,786  | 12,463  |
| Deferred tax liabilities  | 282     | 700     |
| Provisions  | 462     | 517     |

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|   |         |         |
|---|---------|---------|
| Retirement benefit liabilities                    | 1,807   | 1,823   |
|   | -----   | -----   |
| Total liabilities                                 | 969,397 | 899,927 |
|   | -----   | -----   |
| Shareholders' equity                              |         |         |
| Called up share capital                           | 2,363   | 2,348   |
| Share premium account                             | 9,452   | 8,882   |
| Other reserves                                    | (484)   | 483     |
| Other shareholders' funds                         | 2,534   | 2,490   |
| Retained earnings                                 | 11,556  | 8,462   |
|   | -----   | -----   |
| Shareholders' equity excluding minority interests | 25,421  | 22,665  |
| Minority interests                                | 1,685   | 1,578   |
|   | -----   | -----   |
| Total shareholders' equity                        | 27,106  | 24,243  |
|   | -----   | -----   |
| Total liabilities and shareholders' equity        | 996,503 | 924,170 |
|   | -----   | -----   |

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

|   | 2006    | 2005  |
|---|---------|-------|
|   | GBPm    | GBPm  |
| Net movements in available for sale reserve   | (120)   | (77)  |
| Net movements in cash flow hedging reserve    | (487)   | (119) |
| Net movements in currency translation reserve | (781)   | 300   |
| Tax   | 253     | 50    |
| Other movements                               | 25      | (102) |
|   | -----   | ----- |
| Amounts included directly in equity           | (1,110) | 52    |
| Profit after tax                              | 5,256   | 3,872 |
|   | -----   | ----- |
| Total recognised income and expense           | 4,146   | 3,924 |
|   | -----   | ----- |
| Attributable to:                              |         |       |
| Equity holders                                | 4,132   | 3,659 |
| Minority interests                            | 14      | 265   |
|   | -----   | ----- |
|   | 4,146   | 3,924 |
|   | -----   | ----- |

The consolidated statement of recognised income and expense reflects all items of income and expense for the year, including items taken directly to equity. Movements in individual reserves are shown including amounts which relate to minority interests; the impact of such amounts is then reflected in the amount attributable to such interests. Movements in individual reserves are also shown on a gross basis with any related tax recorded on the separate tax line.

The available for sale reserve reflects gains or losses arising from the change in fair value of available for sale financial assets except for items recorded in the income statement which are: impairment losses; gains or losses transferred to the income statement due to fair value hedge accounting; and foreign exchange gains or losses on monetary items such as debt securities. When an available for sale asset is impaired or derecognised, the cumulative gain or loss previously recognised in the available for sale reserve is transferred to the income statement. The movement in 2006 reflects the transfer of net realised

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gains partially offset by the transfer of impairment losses and the recognition of net unrealised gains from changes in fair value.

Cash flow hedging aims to minimise exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss. The portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognised in the cash flow hedging reserve. The movement in 2006 primarily reflects net unrealised losses from changes in the fair value of the hedging instruments. The gains and losses deferred in this reserve will be transferred to the income statement in the same period or periods during which the hedged item is recognised in the income statement.

Exchange differences arising on the net investments in foreign operations and effective hedges of net investments are recognised in the currency translation reserve and transferred to the income statement on the disposal of the net investment. The movement in the year primarily reflects the impact of changes in the value of the Rand on the minority interest in Absa Group Limited and changes in the value of the US Dollar on net investments. The net investments are economically hedged through US Dollar-denominated preference share capital, which is not revalued for accounting purposes.

### CONSOLIDATED CASH FLOW STATEMENT

|  | 2006    | 2005    |
|--|---------|---------|
|  | GBPm    | GBPm    |
| Net cash flow from operating activities                            | 10,057  | 3,679   |
| Net cash flow from investing activities                            | (1,177) | (5,432) |
| Net cash flow from financing activities                            | 565     | 793     |
| Exchange loss/(gain) on foreign currency cash and cash equivalents | 552     | (237)   |
|  | -----   | -----   |
| Net increase/(decrease) in cash and cash equivalents               | 9,997   | (1,197) |
| Cash and cash equivalents at beginning of period                   | 20,405  | 21,602  |
|  | -----   | -----   |
| Cash and cash equivalents at end of period                         | 30,402  | 20,405  |
|  | -----   | -----   |

In order to provide more relevance to users and to enhance the comparability of its financial statement presentation, the Group has changed certain classifications within the cash flow statement in 2006.

Certain activities which were categorised as operating activities have been reclassified as financing activities and investing activities. These changes have increased net cash from operating activities by GBP14,147m in 2005, with a corresponding decrease in net cash used in investing activities of GBP111m and decrease in net cash from financing activities of GBP14,036m. The amounts of cash and cash equivalents in 2005 have not been affected by the changes.

### NOTES

1. Authorised share capital

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### Ordinary shares

The authorised ordinary share capital of Barclays Bank PLC at 31st December 2006 was 3,000 million (2005: 3,000 million) ordinary shares of GBP1 each.

| Preference shares                                  | 2006   | 2005   |
|--|--------|--------|
|  | '000   | '000   |
| Authorised share capital - shares of GBP1 each     | 1      | 1      |
| Authorised share capital - shares of GBP100 each   | 400    | 400    |
| Authorised share capital - shares of US\$0.25 each | 80,000 | 80,000 |
| Authorised share capital - shares of US\$100 each  | 400    | 400    |
| Authorised share capital - shares of EUR100 each   | 400    | 400    |

### 2. Issued share capital

#### Ordinary shares

The issued ordinary share capital of Barclays Bank PLC at 31st December 2006 comprised 2,329 million (2005: 2,318 million) ordinary shares of GBP1 each.

The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC.

#### Preference shares

The issued preference share capital of Barclays Bank PLC at 31st December 2006 comprised GBP34m (2005: GBP30m) of preference shares of the following denominations:

|   | 2006   | 2005 |
|---|--------|------|
|   | '000   | '000 |
| Issued and fully paid shares of GBP1 each     | 1      | 1    |
| Issued and fully paid shares of GBP100 each   | 75     | 75   |
| Issued and fully paid shares of US\$100 each  | 100    | 100  |
| Issued and fully paid shares of EUR100 each   | 240    | 240  |
| Issued and fully paid shares of US\$0.25 each | 30,000 | -    |

### 3. Staff numbers

On a full time equivalent basis the total permanent and contract staff at 31st December 2006 was 122,600 (2005: 113,300). Additionally agency staff totalled 9,100 (2005: 7,000).