

The Results

Barclays PLC Annual Report 2001

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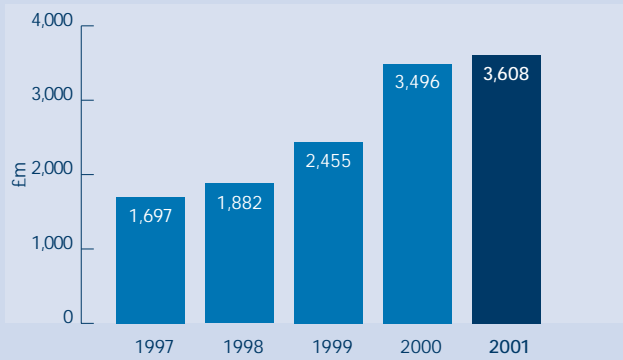
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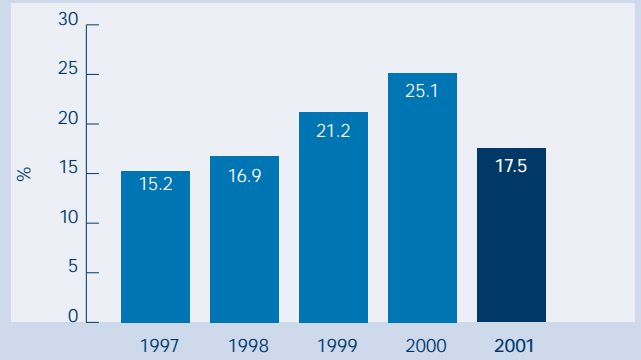
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This document contains certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. These forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including UK domestic and global economic and business conditions, market related risks such as changes in interest rates and exchange rates, the policies and actions of regulatory authorities, changes in legislation and the impact of competition, a number of which are beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals and expectations set forth in the Group's forward-looking statements. For a discussion of some of the factors that may cause actual future results and developments to differ materially from these forward-looking statements, see Risk factors on page 89. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made. Barclays does not undertake to update forward-looking statements to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Barclays may make in documents it files with the US Securities and Exchange Commission.

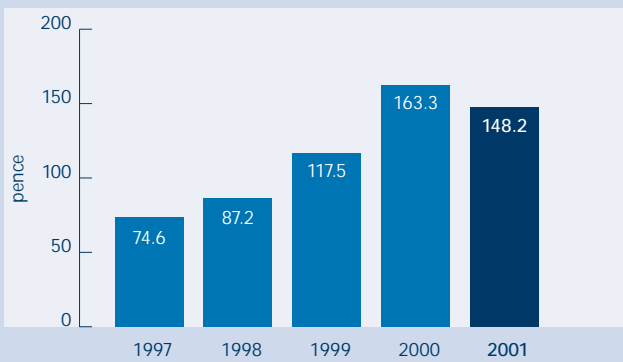
Profit before tax



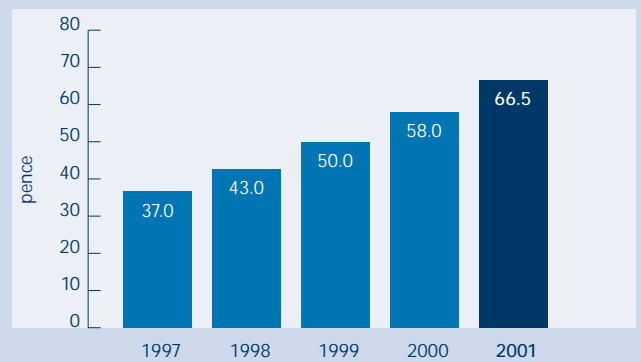
Post tax return on average shareholders' funds



Earnings per share



Dividends per share



Consolidated profit and loss account summary^(a)

	2001 £m	2000 £m	1999 £m	1998 £m	1997 £m
Interest receivable	13,458	11,788	9,320	9,952	9,204
Interest payable	7,354	6,635	4,696	5,604	5,095
Write-down of leases (c)	–	–	–	(40)	(77)
Profit on redemption/repurchase of loan capital	–	2	3	3	2
Net interest income	6,104	5,155	4,627	4,311	4,034
Fees and commissions receivable	4,223	3,689	3,207	3,008	3,197
Less: fees and commissions payable	(465)	(320)	(275)	(229)	(218)
Dealing profits	1,011	677	556	(42)	361
Other operating income	452	397	258	298	203
Life-fund charge (c)	–	–	–	–	(28)
Operating income	11,325	9,598	8,373	7,346	7,549
Administration expenses – staff costs	3,714	3,219	3,057	2,811	3,035
Administration expenses – other	2,303	1,967	1,807	1,829	1,889
Depreciation and amortisation	537	306	280	275	269
Operating expenses	6,554	5,492	5,144	4,915	5,193
Operating profit before provisions	4,771	4,106	3,229	2,431	2,356
Provisions for bad and doubtful debts	1,149	817	621	492	227
Provisions for contingent liabilities and commitments	1	(1)	1	76	4
Provisions	1,150	816	622	568	231
Operating profit	3,621	3,290	2,607	1,863	2,125
Loss from joint ventures	(1)	(1)	(1)	–	–
(Loss)/income from associated undertakings	(8)	(7)	(13)	22	16
Loss on sale or restructuring of BZW	–	–	(30)	(3)	(469)
(Loss)/profit on disposal of other Group undertakings	(4)	214	(108)	4	44
Write-down of fixed asset investments	–	–	–	(4)	(19)
Profit on ordinary activities before tax	3,608	3,496	2,455	1,882	1,697
Tax on profit on ordinary activities	(1,010)	(944)	(644)	(520)	(520)
Profit on ordinary activities after tax	2,598	2,552	1,811	1,362	1,177
Profit attributable to minority and other non-equity interests	(133)	(79)	(52)	(45)	(44)
Profit for the financial year attributable to the members of Barclays PLC	2,465	2,473	1,759	1,317	1,133
Dividends	(1,110)	(927)	(746)	(646)	(563)
Profit retained for the financial year	1,355	1,546	1,013	671	570

Selected financial statistics

Earnings per ordinary share	148.2p	163.3p	117.5p	87.2p	74.6p
Dividends per ordinary share	66.5p	58.0p	50.0p	43.0p	37.0p
Dividend cover (times)	2.2	2.7	2.4	2.0	2.0
Attributable profit before tax as a percentage of average shareholders' funds	24.2%	34.4%	28.9%	23.5%	22.0%
Attributable profit after tax as a percentage of average shareholders' funds	17.5%	25.1%	21.2%	16.9%	15.2%
average total assets (note (b))	0.6%	0.8%	0.7%	0.5%	0.5%
Average US dollar exchange rate used in preparing the accounts	1.44	1.52	1.62	1.66	1.64
Average euro exchange rate used in preparing the accounts	1.61	1.64	1.52	–	–

See notes on page 29.

Consolidated balance sheet summary^(a)

	2001 £m	2000 £m	1999 £m	1998 £m	1997 £m
Assets					
Loans and advances to banks and customers	228,382	198,536	156,194	132,722	136,707
Other assets	113,960	102,493	88,470	77,402	87,499
	342,342	301,029	244,664	210,124	224,206
Infrastructure	6,137	6,450	2,089	2,285	2,264
	348,479	307,479	246,753	212,409	226,470
Retail life-fund assets attributable to policyholders	8,170	8,711	8,040	7,085	5,959
Total assets	356,649	316,190	254,793	219,494	232,429
Liabilities					
Deposits by banks, customer accounts and debt securities in issue	273,041	240,607	191,781	161,049	173,283
Other liabilities	50,809	45,715	41,540	39,470	42,377
	323,850	286,322	233,321	200,519	215,660
Capital resources					
Undated loan capital	3,182	2,672	1,749	1,742	1,657
Dated loan capital	4,933	3,698	2,848	1,992	1,211
Other subordinated liabilities	–	–	–	–	59
Minority and other interests	2,006	1,600	352	314	326
Shareholders' funds	14,508	13,187	8,483	7,842	7,557
	24,629	21,157	13,432	11,890	10,810
	348,479	307,479	246,753	212,409	226,470
Retail life-fund liabilities attributable to policyholders	8,170	8,711	8,040	7,085	5,959
Total liabilities and shareholders' funds	356,649	316,190	254,793	219,494	232,429

Weighted risk assets and capital ratios

Weighted risk assets	158,873	147,040	115,878	109,800	108,341
Tier 1 ratio	7.8%	7.2%	7.5%	7.3%	7.2%
Risk asset ratio	12.5%	11.0%	11.3%	10.6%	9.9%

Selected financial statistics

Average shareholders' funds as a percentage of average total assets (note (b))	3.7%	3.2%	3.4%	3.2%	3.5%
Net asset value per ordinary share	870p	794p	568p	519p	494p
Year-end US dollar exchange rates used in preparing the accounts	1.45	1.49	1.62	1.66	1.65
Year-end euro exchange rate used in preparing the accounts	1.64	1.60	1.61	–	–

Notes

(a) The financial information on pages 28 and 29 is extracted from the published accounts for the last five years, restated where appropriate to accord with the current accounting policies of the Group (see page 110). This information should be read together with, and is qualified by reference to, the accounts and notes included in this report.

(b) For the purposes of this summary, the retail life-fund assets attributable to policy holders have been excluded from average total assets.

(c) The write-down of leases in 1998 and 1997 and the life-fund charge in 1997 reflect the impact of the Finance Acts in those years.

Note 63 to the accounts provides a reconciliation of net profit and shareholders' funds between the amounts calculated under UK GAAP and US GAAP.