

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 GBPm	2005 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>
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### 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).