

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

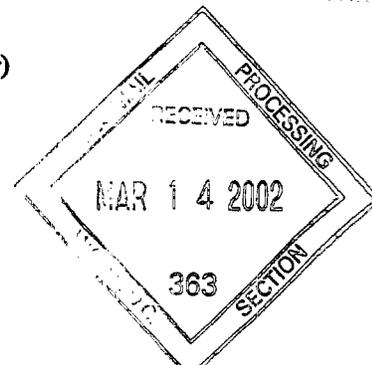
REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of January 2002

Gracechurch Card
Funding (No. 1) PLC
(Exact name of Registrant as specified in its charter)

54 Lombard Street,
London EC3P 3AH
United Kingdom
44-171-699-5000

(Address of Principal Executive Office)



PROCESSED

APR 09 2002

THOMSON
FINANCIAL

Indicate by check mark whether the registrant files or will file
annual reports under cover 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): 82-____

SIGNATURE

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

Date: 20th February, 2002

GRACECHURCH CARD FUNDING (NO. 1) PLC

P. S. Crook.

Name: Peter S Crook

Title: Director