

ENDEAVOUR MARINE SERVICES LIMITED

REPORT AND ACCOUNTS 2004

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

74289

Directors

E J Grant
G J Polack

Company Secretary

David Jarvis

Member of Lloyds TSB Group



ENDEAVOUR MARINE SERVICES LIMITED

Report of the directors

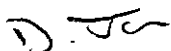
Activity and results

During the year ended 31 December 2004, the company did not trade or incur any liabilities and consequently made neither a profit nor loss.

Directors

The names of the directors of the company are shown on page 1.

On behalf of the board



David Jarvis
Secretary

13 June 2005

ENDEAVOUR MARINE SERVICES LIMITED

Balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Investment in subsidiary undertakings and other participating interests	5	<u>20,202</u>	<u>20,202</u>
Current assets			
Debtors	6	2,090,431	2,090,431
Current liabilities			
Creditors: amounts falling due within one year	7	(41,788)	(41,788)
Net current assets		<u>2,048,643</u>	<u>2,048,643</u>
Total assets less current liabilities		<u>2,068,845</u>	<u>2,068,845</u>
Net assets		<u>2,068,845</u>	<u>2,068,845</u>
Represented by:			
Capital and reserves			
Called up share capital	8	12,500,000	12,500,000
Profit and loss account		(10,431,155)	(10,431,155)
Shareholders funds		<u>2,068,845</u>	<u>2,068,845</u>

For the year ended 31 December 2004 the company was dormant and was, therefore, entitled under section 249AA(1) of the Companies Act, to exemption from audit, and the company has not required it to obtain an audit.

The directors are responsible for:

1. keeping accounting records which comply with the provisions of the Companies Act; and
2. preparing accounts which give a true and fair view of the affairs of the company at 31 December 2004 and of the profit or loss for the year, and which otherwise comply with the requirements of the Act.

G. J. Polack

G J Polack
Director

The notes on pages 4 to 6 form part of these accounts

ENDEAVOUR MARINE SERVICES LIMITED

Notes to the accounts

1 Accounting policies

The accounts have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 1985 and in accordance with applicable accounting standards.

2 Employees

In 2004 and 2003 the company did not employ any staff.

3 Directors' emoluments

No remuneration was paid or is payable by the company to the directors (2003: £nil). The directors are employed by other companies in the Lloyds TSB Group and consider that their services to this company are incidental to their other activities within the group.

4 Directors' interests

The interests of those who were directors of the company at the end of the year in the capital of Lloyds TSB Group plc were:-

Shares:

	At 31 December 2004	At 1 January 2004
E J Grant	6,060	5,514
G J Polack	20,295	19,623

Options to acquire shares of 25p each :

	At 1 January 2004	During the year		At 31 December 2004
		Granted	Exercised	
E J Grant	5,783	3,100	-	8,883
G J Polack	13,001	3,577	-	16,578

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

ENDEAVOUR MARINE SERVICES LIMITED

Notes to the accounts (continued)

5 Investment in subsidiary undertakings & other participating interests

The company's investments at 31 December 2004 comprise:

Net book value:	Cost £	Total £
At 1 January 2004	<u>20,202</u>	<u>20,202</u>
At 31 December 2004	<u>20,202</u>	<u>20,202</u>

The company holds 100% of the issued share capital of the following companies, both of which are non-trading and registered in England and Wales.

- Lloyds, Cox's & King's Limited
- Wm Brown Atkinson & Co. Limited

6 Debtors

	2004 £	2003 £
Amounts due from group undertakings	<u>2,090,431</u>	<u>2,090,431</u>

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts due to group undertakings	20,202	20,202
Group relief payable	508	508
Accruals	21,078	21,078
	<u>41,788</u>	<u>41,788</u>

8 Share capital

	2004 £	2003 £
Authorised, allotted, called up and fully-paid:		
12,500,000 ordinary shares of £1 each	<u>12,500,000</u>	<u>12,500,000</u>

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Notes to the accounts (continued)

9 Ultimate parent company

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent undertaking of the largest group of undertakings for which consolidated accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent undertaking of the smallest such group of companies. Copies of the group accounts of both companies may be obtained from the Company Secretary, 25 Gresham St, London EC2V 7HN.

10 Date of approval

The directors approved the accounts on 13 June 2005.