

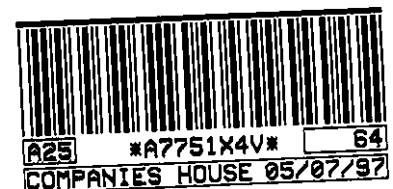
179085

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1996

Member of Lloyds TSB Group



LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report and accounts 1996

Registered office

71 Lombard Street
London
EC3P 3BS

Registered number

179085

Directors

H D C Stebbing (Chairman)
A W Fielder (Managing Director)

Company Secretary

S J Hopkins

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the directors

Principal activities and review of business

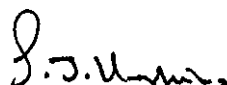
The principal activities of the company are the undertaking and management of property development. The company was dormant throughout the year ended 31 December 1996, but is expected to trade in the future.

Directors

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

The directors were either a director or an alternate director of Lloyds Commercial Properties Limited and reference to their interests in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries is made in the report and accounts of Lloyds Commercial Properties Limited.

On behalf of the board




S J Hopkins
Company Secretary

21 May 1997

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Balance sheet
at 31 December 1996

	Note	1996 £	1995 £
Current assets			
Cash at bank	4	1,719	1,719
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		1,744	1,744
Net current liabilities		(25)	(25)
Share capital and reserves			
Called up share capital	5	5	5
Profit and loss account		(30)	(30)
		(25)	(25)


H D C Stebbing - Chairman

The notes on pages 4 and 5 form part of these accounts.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Notes to the accounts

1. Accounting policy

Basis of preparation

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.

The accounts have been prepared on a going concern basis owing to the continuing financial support of the company's parent undertaking.

2. Results

During the year the company did not trade or incur any liabilities and consequently made neither a profit nor a loss. (1995: £nil)

3. Emoluments of directors

	1996 £	1995 £
Other emoluments	3,777 =====	5,313 =====

Other emoluments comprise amounts paid by the parent undertaking to the directors, for the proportion of their services to that company which relate to the management of the affairs of this company. These costs have been borne by the parent undertaking.

The emoluments of the chairman who was also the highest paid director, excluding employer's pension contributions, were £1,971 (1995: £948).

The following table shows the number of directors whose emoluments, excluding employer's pension contributions, fell with the bands stated:

Emoluments	No. of Directors	
	1996	1995
Up to 5,000	2	2

4. Cash at bank

Cash at bank comprises deposits with Lloyds Bank Plc.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Notes to the accounts (continued)

5. Called up share capital	1996 £	1995 £
Authorised: 100 ordinary shares of £1 each	100 ===	100 ===
Allotted, issued and fully paid: 5 ordinary shares of £1 each	5 ===	5 ===

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 group accounts are drawn up and of which the company is a member. Lloyds Bank Plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the company secretary's office, Lloyds TSB Group plc, 71 Lombard Street, London, EC3P 3BS.

6. Date of approval

The directors approved the accounts on 21 May 1997.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the auditors

To the member of Lloyds Commercial Property Developments Limited

We have audited the financial statements set out on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policy set out on page 4.

Respective responsibilities of directors and auditors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for ensuring the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

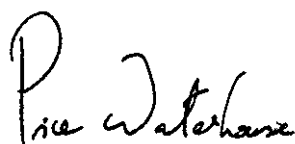
Report of the auditors

To the member of Lloyds Commercial Property Developments Limited
(continued)

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read "Price Waterhouse".

Price Waterhouse
Chartered Accountants
and Registered Auditors

31 Great George Street,
Bristol BS1 5QD

21 May 1997