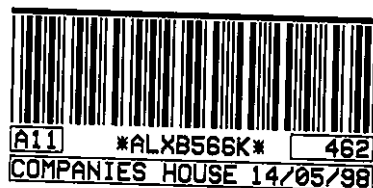


LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED
REPORT AND ACCOUNTS
31 DECEMBER 1997



Member of Lloyds TSB Group

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report and accounts 1997

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 business review

The principal activities of the company are the undertaking and management of property development.

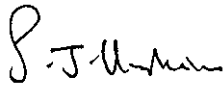
The company was dormant throughout the year ended 31 December 1997, but is expected to trade in the future.

Directors

The names of the 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

29 April 1998.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Balance sheet
at 31 December 1997

	Note	1997 £	1996 £
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		<u>(25)</u>	<u>(25)</u>
Share capital and reserves			
Called up share capital	5	5	5
Profit and loss account		<u>(30)</u>	<u>(30)</u>
Total shareholder's funds (equity)		<u>(25)</u>	<u>(25)</u>



H D C Stebbing
Director

The notes on page 4 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. (1996: £nil).

3. Directors' emoluments

The aggregate emoluments of the directors were £3,734 (1996: £3,777), which were paid by the parent undertaking for their services during the year to this company.

Retirement benefits are accruing to two directors under defined benefit pension schemes.

4. Cash at bank

Cash at bank comprises deposits with Lloyds Bank Plc.

5. Called up share capital

	1997 £	1996 £
Authorised ordinary shares of £1 each	100	100
	===	===
Issued and fully paid	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 ...29 April... 1998.

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 and 4 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. 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 are responsible for keeping accounting records which disclose with reasonable accuracy at any time 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 include 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 or 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 of other irregularity or error.

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

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the auditors (continued)

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

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 1997 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants and
Registered Auditors
Bristol

29 April.....1998.