

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS 1999

MEMBER OF LLOYDS TSB GROUP



LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report and accounts 1999

Registered office

71 Lombard Street
London
EC3P 3BS

Registered number

179085

Directors

A G Strang (Chairman)
H D C Stebbing (Managing Director)

Secretary

S J Hopkins

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the directors

Principal activity and results

During the year ended 31 December 1999, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

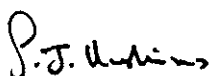
The names of the directors of the company are shown on page 1.

The directors are also directors 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.

Year 2000

As the company is non-trading it was considered that there would be no problem arising from the failure of systems to recognise dates, before, on or after 1 January 2000.

On behalf of the board



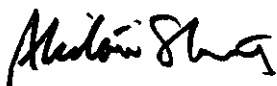
S J Hopkins
Secretary

18 April 2000

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Balance sheet at 31 December 1999

	Note	1999 £	1998 £
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>
Capital and reserves			
Called-up share capital	5	5	5
Profit and loss account		(30)	(30)
Shareholder's funds (equity)		<u>(25)</u>	<u>(25)</u>



A G Strang
Director

The notes on page 4 form part of these accounts.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Notes to the accounts

1. Accounting policies

The accounts are 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 ended 31 December 1999, the company did not trade or incur any liabilities and consequently made neither profit nor loss (1998: £ nil).

3. Directors' emoluments

No remuneration was paid or is payable by the company to the directors. 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.

The number of directors who exercised share options was two (1998: one).

4. Cash at bank

Cash at bank comprises deposits with Lloyds TSB Bank plc.

5. Called-up share capital

	1999	1998
	£	£
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 TSB 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 13 April 2000.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the auditors to the member of Lloyds Commercial Property Developments Limited

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described below, the financial statements. 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 as at the end of the year and of the profit or loss 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 the 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.

Our responsibilities, as independent auditors, are established in the UK by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the UK Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions is not disclosed.

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.

LLOYDS COMMERCIAL PROPERTY DEVELOPMENTS LIMITED

Report of the auditors to the member of Lloyds Commercial Property Developments Limited (continued)

Basis of opinion (continued)

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. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 1999 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Bristol

18 April 2000