

LLOYDS BANK TRUSTEES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

209324

Directors

L R Mayland
G Willsher

Company Secretary

B Rais



Member of Lloyds Banking Group

LLOYDS BANK TRUSTEES LIMITED

REGISTERED NUMBER: 209324

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Principal activities and business review

Lloyds Bank Trustees Limited ("the Company") is a limited company incorporated and domiciled in England

The Company acts as a nominee, holding securities for clients of Lloyds TSB Bank plc

During the year ended 31 December 2011, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss

Directors

During the year ended 31 December 2011, the Company did not change the membership of its board of directors and there were no new appointments made

On behalf of the Board



G Willsher
Director

27 September 2012

LLOYDS BANK TRUSTEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Assets			
Amounts due from other group undertakings	2	100	100
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Total assets		100	100
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Equity			
Share capital	3	100	100
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Total equity		100	100
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For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 4 were approved by the board of directors on 27 September 2012 and signed on its behalf by



G Willsher
Director

The accompanying notes are an integral part of the financial statements

LLOYDS BANK TRUSTEES LIMITED

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A statement of comprehensive income, a statement of changes in equity and a statement of cash flows are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2. Assets: amounts due from other group undertakings

	2011 £	2010 £
Due from parent undertakings		
At 1 January and 31 December	100	100

Representing

Lloyds TSB Bank plc

Amounts due from other group undertakings are non-interest bearing and are repayable on demand. The fair value of amounts due from other group undertakings is equal to their carrying amounts. No provisions have been recognised in respect of amounts due from other group undertakings.

3. Share capital

	2011 £	2010 £
Allotted and issued fully paid 100 ordinary shares of £1 each	100	100

The authorised share capital of the Company was £100 divided into 100 ordinary shares of £1 each.

LLOYDS BANK TRUSTEES LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

4. Related party transactions

The Company's immediate parent company is Lloyds TSB Bank plc. The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc, a limited liability company incorporated and domiciled in Scotland, 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 companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the group.