

LOMBARD STREET NOMINEES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**



REGISTERED NUMBER: 221197

Lombard Street Nominees Limited (Registered no 221197)
Directors' Report and Financial Statements
For the year ended 31 December 2010

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Lombard Street Nominees Limited (Registered no 221197)

Year ended 31 December 2010

Directors' Report

The Directors present their report together with the financial statements for the year ended 31 December 2010

Review of business

The Company has not traded during the year or the previous year and has not incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of comprehensive income has been prepared.

The Company is expected to remain dormant during 2011.

No dividend has been paid or proposed (2009: nil).

Principal risks and uncertainties

The Company is eligible to take advantage of the small companies' exemption within section 477 of the Companies Act 2006. The Company has taken advantage of this concession and consequently, no disclosure of the risks and uncertainties of the business is required.

Directors

The Directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are shown below.

R Dickinson	
J S Gibson	(Resigned 12/04/2010)
R A Urquhart	(Resigned 31/05/2010)
A M Cunningham	(Appointed 20/09/2010)
D M Currie	(Appointed 03/12/2010)
S Stewart	(Appointed 03/12/2010)

Since the year end, A M Cunningham resigned as a Director on 23/05/2011.

Directors third party indemnity provisions

Qualifying third party indemnity provisions were in force during the course of the financial year ended 31 December 2010 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, powers or office.

BY ORDER OF THE BOARD

For and on behalf of Barcosec Limited



Corporate Secretary

24th June 2011

Lombard Street Nominees Limited (Registered no. 221197)
Year ended 31 December 2010
Statement of Financial Position

	Note	2010 £	2009 £
ASSETS			
Current Assets			
Other Receivables	5	100	100
TOTAL ASSETS		<u>100</u>	<u>100</u>
SHAREHOLDER'S EQUITY			
Called up share capital	6	100	100
TOTAL SHAREHOLDER'S EQUITY		<u>100</u>	<u>100</u>

The Company was dormant throughout the financial year

For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006

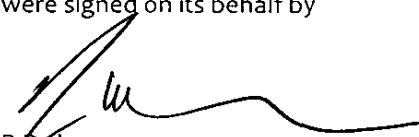
Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- (1) ensuring the Company keeps accounting records which comply with section 386, and
- (2) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on pages 4 to 6 form an integral part of these financial statements

The financial statements on pages 3 to 6 were approved by the Directors on 29th June 2011 and were signed on its behalf by


R Dickinson
Director

1 REPORTING ENTITY

These financial statements are prepared for Lombard Street Nominees Limited ('The Company'), which is dormant. The financial statements are prepared for the Company only. The Company is a wholly owned subsidiary of Barclays Bank PLC and its ultimate parent company is Barclays PLC, both of which prepare financial statements in accordance with IFRS.

The Company is a private limited company, incorporated in the United Kingdom and registered in England & Wales.

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied.

Basis of preparation

The financial statements have been prepared under the historical cost convention. They are stated in pounds sterling, the currency of the country in which the Company is incorporated.

Income statement and statement of comprehensive income

An income statement and statement of comprehensive income has not been prepared as there are no transactions required to be reflected for either 2010 or 2009. The Company has made neither profit nor loss, nor any other recognised income or expense.

4 DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2009: nil). The Company has made no loans, guarantees or other such dealings to its directors and others during the year.

No Director exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2010 (2009: nil).

The Company had no employees.

5 OTHER RECEIVABLES

	2010	2009
	£	£
Amounts owed by related parties	<u>100</u>	<u>100</u>

The Directors consider that the carrying value of the Company's receivables approximates to their fair value. No impairment has been recognised.

6 SHARE CAPITAL

Particulars of the Company's share capital were as follows:

Up to and including 30 September 2009 the authorised share capital of the Company was £100. On 1 October 2009 the final provisions of the Companies Act 2006 came into force, abolishing the concept of authorised share capital subject to restrictions contained in the Company's articles. The Company adopted new articles on 14 October 2009, removing any restrictions.

At the year end, the issued share capital of the Company was £100 (2009: £100), comprising 100 (2009: 100) ordinary shares of £1 each. All issued shares are fully paid.

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

On 14 October 2009, the sole member of the Company passed a resolution authorising the Directors to exercise unlimited power to allot shares and/or grant rights to subscribe for or to convert any security in the capital of the Company, for so long as the Company continues to have one class of shares, pursuant to section 550 of the Companies Act 2006.

7 RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either 2010 or 2009. The Company is dormant and all statutory fees are paid by the parent company.

Particulars of the balances outstanding at the year end are disclosed in the tables below.

	Parent Company	Total
Balances outstanding at 31 December 2010	£	£
Receivables	100	100
Balances outstanding at 31 December 2009	£	£
Receivables	100	100

8 AGENCY ARRANGEMENTS

The Company has not acted as an agent for any person during the year (2009: nil).

9. ULTIMATE HOLDING COMPANY

The parent of the company is Barclays Group Holdings Limited. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents consolidated financial statements is Barclays PLC. All companies are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

10. SUBSIDIARY UNDERTAKINGS

The Company has no subsidiary undertakings.