

# **Capital 1945 Limited**

## **Annual Report and Accounts for the year ended 31 December 2014**

### **Registered office**

Charterhall House  
Charterhall Drive  
Chester  
CH88 3AN

### **Registered number**

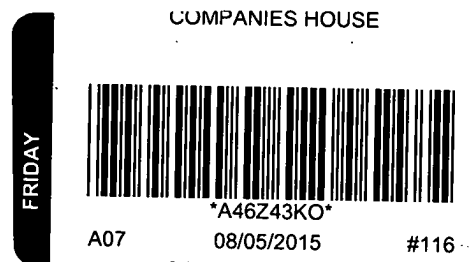
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### **Directors**

P Gittins  
HBOS Directors Limited

### **Company Secretary**

Lloyds Secretaries Limited



Member of Lloyds Banking Group

## Directors' report

For the year ended 31 December 2014

### Principal activities and business review

Capital 1945 Limited ("the Company") is a limited company incorporated and domiciled in England and Wales.

During the year ended 31 December 2014 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

### Directors

The names of the present directors of the Company are shown on the cover.

There have been no changes to directors during the year or since the year end.

### Directors' indemnities

Lloyds Banking Group plc ("the Group") has granted to the directors of the Company a deed of indemnity through deed poll which constituted 'third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements. The indemnity remains in force for the duration of a director's period of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and officers liability insurance cover which was in place throughout the financial year.

On behalf of the board



P Gittins  
Director

7th May 2015

## Balance sheet

As at 31 December 2014


	Note	2014 £'m	2013 £'m
<b>Total assets</b>		-	-
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<b>EQUITY</b>			
Share capital	2	70	70
Share premium account		3	3
Statutory reserve	3	(73)	(73)
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<b>Total equity</b>		-	-
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For the year ended 31 December 2014, 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 3 were approved by the board of directors and were signed on its behalf by:



P Gittins  
Director

*7th May* 2015

## Notes to the financial statements

For the year ended 31 December 2014

### 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 Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

### 2. Share capital

	2014 £'m	2013 £'m
Allotted, issued and fully paid: 70,400,000 ordinary shares of £1 each	70	70

At 31 December 2014 1 ordinary share is owned by Bank of Scotland Central Nominees Limited and 70,399,999 ordinary shares are owned by Bank of Scotland plc.

### 3. Statutory reserve

	2014 £'m	2013 £'m
Statutory reserve	(73)	(73)

The statutory reserve deficit arises on the transfer of the assets and liabilities under the HBOS Group Reorganisation in 2007.

### 4. Related party transactions

The immediate parent company is Bank of Scotland plc (incorporated in Scotland). The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Bank of Scotland plc is the parent undertaking of the smallest such group of undertakings. Copies of the Annual Report and 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.