

Registered Number 561902

**IN STORE CREDIT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 DECEMBER 2001**



**IN STORE CREDIT LIMITED**  
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## **IN STORE CREDIT LIMITED**

### **DIRECTORS AND COMPANY INFORMATION**

#### **DIRECTORS**

Halifax Directors Limited  
Halifax Secretaries Limited

#### **SECRETARY**

Halifax Secretaries Limited

#### **REGISTERED OFFICE**

Thistle House  
City Road  
Chester  
CH88 3AN

## **IN STORE CREDIT LIMITED**

### **DIRECTORS' REPORT**

The Directors present their Report and Financial Statements for the period ended 31 December 2001.

#### **PRINCIPAL ACTIVITY, RESULTS AND DIVIDEND**

The Company has not traded during the year and has therefore received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The Directors do not recommend the payment of a dividend.

#### **ULTIMATE HOLDING COMPANY**

HBOS plc owns all the ordinary share capital of the Governor and Company of the Bank of Scotland which owns all the ordinary share capital of Capital Bank plc and NWS Trust Limited. Capital Bank plc and NWS Trust Limited both own one share in In Store Credit Limited.

#### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors who served during the year were as follows:

H M Lakin	resigned 30 November 2001
G J Duggan	resigned 23 August 2002
Halifax Directors Limited	appointed 23 August 2002
Halifax Secretaries Limited	appointed 23 August 2002

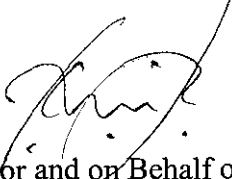
During the year no director had any interest in the share capital of the Company or of any group undertaking other than the ultimate holding company and no rights to subscribe for such interests were granted.

No Director currently holds shares of the ultimate holding company, including interests in shares held beneficially under the long term and short term bonus schemes.

## AUDITORS

Having satisfied the provisions of Section 249A of the Companies Act 1985 relating to dormant companies the Company has not appointed auditors.

By order of the board

A handwritten signature in black ink, appearing to be 'A. Smith', written over a circular stamp or seal.

For and on Behalf of Halifax Secretaries Limited  
SECRETARY

Thistle House  
City Road  
Chester  
CH88 3AN

2 September 2002

# IN STORE CREDIT LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	28 Feb 2001 £	31 Dec 2001 £
CURRENT ASSETS			
Debtors: amounts owed by parent undertaking		<u>2</u>	<u>2</u>
CAPITAL & RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>

The Company was dormant throughout the year and the Directors make the following statements:

- the Company is eligible to take advantage of the relevant audit exemption (S249A(1));
- no notice from the Member has been deposited with the Company requiring an audit relative to the year concerned (S249B(2)); and
- the Directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985.

These Financial Statements were approved by the Board of Directors on 2 September 2002 and were signed on its behalf by



For and on Behalf of Halifax Directors Limited  
DIRECTOR

The notes on page 6 form part of these Financial Statements.

## IN STORE CREDIT LIMITED

### PROFIT AND LOSS ACCOUNT

During the financial year the Company received no income and incurred no expenditure and consequently there is neither a profit nor a loss to report.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2001

#### 1 ACCOUNTING POLICIES

##### BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with applicable accounting standards and have been drawn up under the historical cost convention.

#### 2 CALLED UP SHARE CAPITAL

	28 Feb 2001 £	31 Dec 2001 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 3 ULTIMATE PARENT UNDERTAKING

The largest Group in which the results of the Company are consolidated is that headed by HBOS plc which acquired 100% of the ordinary share capital of The Governor and Company of the Bank of Scotland on 10 September 2001. The Governor and Company of the Bank of Scotland owns 100% of the ordinary share capital of Capital Bank plc and NWS Trust Limited which are the Company's immediate parents.

Copies of the accounts of HBOS plc are available from The Mound, Edinburgh, EH1 1YZ.

The Company's ultimate parent undertaking is HBOS plc.