

**PROVINCIAL SECURITIES LIMITED**

**Director's report and financial statements**

**31 MARCH 1995**

Registered Office	Beasley Court
	Warwick Place
	Uxbridge
	Middlesex
	UB8 1PE

Registered Number:	695158
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**REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 31 March 1995.

**Review of the business**

The company has not traded during the year.

**Directors and director's interests**

The directors, who have served during the year, are as follows:

F H Aldous  
I C Mosley  
S C Westoby (appointed 2 June 1994)

Mr Aldous, Mr Mosley and Mr Westoby are directors of the ultimate parent undertaking, EuroDollar (Holdings) plc, and their beneficial interests in the shares and share options of that company are disclosed in the financial statements of EuroDollar (Holdings) plc.

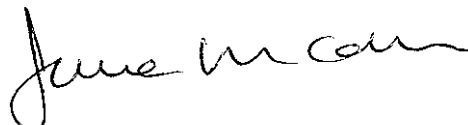
**Directors' responsibility statement**

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 and of the profit or loss for that period. 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 proper accounting records which disclose the reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They also have responsibility for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

By order of the board



J M Colton  
Secretary

12 June 1995

BALANCE SHEET AT 31 MARCH 1995

	<u>Note</u>	31 March <u>1995</u>	31 March <u>1994</u>
Capital and Reserves		£	£
Called up share capital	3	4	4
Profit and loss account		(4)	(4)
		<u>£ -</u>	<u>£ -</u>
		=====	=====

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year.

These financial statements were approved by the board of directors on 12 June 1995 and were signed on its behalf by:

I C Mosley )  
                  ) Directors  
S C Westoby )

*John C Mosley*  
*S C Westoby*

**31 MARCH 1995**

**PROFIT AND LOSS ACCOUNT**

During the year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

**NOTES (forming part of the financial statements)**

**1 Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting standards.

**2 Directors' emoluments**

None of the directors received any emoluments in respect of their services to the company.

**3 Share capital**

	31 March 1995	31 March 1994
<u>Authorised</u>		
100 Ordinary shares of £1 each	£ 100 =====	£ 100 =====
<u>Allotted and fully paid</u>		
4 Ordinary shares of £1 each	£ 4 =====	£ 4 =====

**4 Contingent liabilities**

The company along with its ultimate parent undertaking and four fellow subsidiary undertakings has created guarantees in favour of two finance companies in respect of the due payment and performance of certain liabilities and obligations of EuroDollar (UK) Limited, the immediate parent undertaking.

The directors are of the opinion that these arrangements will not have a material impact on the results and financial position of the company.

NOTES (continued)

5 Ultimate parent company

From 26 August 1993, the company's ultimate parent undertaking and the parent undertaking of both the largest and smallest group to consolidate the results of the company is EuroDollar (Holdings) plc, EuroDollar (Holdings) Limited, prior to reregistration. Prior to 25 August 1993 the company's ultimate parent undertaking was TSB Group plc.

Copies of the consolidated financial statements for EuroDollar (Holdings) plc for the year ended 31 March 1995 are available from The Secretary, EuroDollar (Holdings) plc, Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

EuroDollar (Holdings) plc is incorporated in England and TSB Group plc in Scotland.