

Chartered Trust Marine Limited

Report and Accounts 2001

Registered office

71 Lombard Street
London EC3P 3BS

Company number

803979

Directors

J L Davies
D K Potts
M P Kilbee

Secretary

D A Saunders



Report of the directors

Principal activity

The principal activity of the Company is that of a holding company.

Results

The Company did not trade during the year and accordingly made neither a profit nor a loss.

Directors

The names of the directors of the Company are shown on page 1.

Reference is made on page 6 in note 2 to the interests of the directors in the capital of Lloyds TSB Group plc, the ultimate parent company and its subsidiaries.

On behalf of the board

A handwritten signature in black ink, appearing to be 'D A Saunders', with a long horizontal flourish extending to the right.

D A Saunders

31 May 2002

Report of the independent auditors to the member of Chartered Trust Marine Limited

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and related notes which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described below, the financial statements. The United Kingdom Companies Act 1985 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 as at the end of the year and of the profit or loss for that year. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibilities, as independent auditors, are established in the United Kingdom by statute, and the Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the directors' report contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

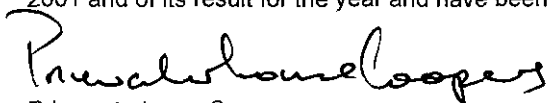
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of its result for the year and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

One Kingsway
Cardiff
CF10 3PW

31 May 2002

Statement of total recognised gains and losses

31 December 2001

	2001 £'000	Restated 2000 £'000
Prior year adjustment	2,096	-
Total loss recognised in the year	2,096	-

The prior year adjustment results from life assurance policies held by a subsidiary company being restated at cost.

Profit and loss account

31 December 2001

The Company did not trade during the year and accordingly made neither a profit nor a loss.

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet

31 December 2001

	Note	2001 £'000	Restated 2000 £'000
Fixed assets			
Investments in subsidiary undertakings	4	23,038	23,038
Creditors: amounts falling due after one year	5	(20,927)	(20,927)
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Net assets		2,111	2,111
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Capital and reserves			
Called up share capital	6	10	10
Profit and loss account		(172)	(172)
Revaluation reserve		2,273	2,273
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Equity shareholder's funds	7	2,111	2,111
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The notes on pages 6 to 8 form part of these financial statements.



Director

Notes to the financial statements

31 December 2001

1. Principal accounting policies

Accounting policies are unchanged from 2000, except that the Company has implemented the requirements of Financial Reporting Standard 18 "Accounting Policies". As a result of the implementation of FRS 18 by one of the Company's subsidiary companies, the attributable share of net assets of that subsidiary company has reduced because the fixed asset investments held by that subsidiary company are now valued at cost whereas previously they were revalued annually. The value of investments in subsidiaries at 31 December 2000 has been restated, accordingly.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and in accordance with applicable Accounting Standards.

As an intermediate holding company, the Company is not required to produce consolidated financial statements and has not done so in accordance with Section 228 of the Companies Act 1985.

Cash flow statement

As permitted by Financial Reporting Standard 1 (revised), no cash flow statement is presented in these accounts, as the Company is a wholly owned subsidiary of Lloyds TSB Group plc which presents such a statement in its own accounts.

Investments

Investments in subsidiary undertakings are stated in the balance sheet at the attributable share of net assets.

Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Lloyds TSB Group plc or other group or associated undertakings as the consolidated accounts of Lloyds TSB Group plc in which the Company is included are publicly available.

2. Directors' interests

The interests of M P Kilbee, the only director who was not also a director of Lloyds TSB Asset Finance Division Limited in shares in Lloyds TSB Group plc were:

Ordinary shares of 25p each	At 31 December 2001		At 1 January 2001
M P Kilbee	31,288		30,698
Options to subscribe for ordinary shares of 25p each	At 1 January 2001	Granted during the year	At 31 December 2001
M P Kilbee	23,061	4,427	27,488

M P Kilbee had no other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

Notes to the financial statements

31 December 2001

3. Directors and staff

The Company did not directly employ any persons during the year (2000: none), accounting and administrative services being provided by Black Horse Limited, the immediate parent undertaking.

No remuneration was paid or is payable by the Company to the directors (2000: £nil). The directors are employed by other companies in the Lloyds TSB group and consider that their services to this Company are incidental to their other activities within the group.

4. Investments in subsidiary undertakings

	2001 £'000	Restated 2000 £'000
At 31 December	23,038	23,038

The attributable share of subsidiary undertaking net assets at 31 December 2000 has been restated to reflect a change in the accounting policies adopted by a subsidiary such that fixed asset investments are now stated at cost rather than at a valuation.

The subsidiary undertakings at 31 December 2001, both of which provide financial services are incorporated in Great Britain and are wholly owned, are shown below.

		% held
Chartered Finance Ltd	Ordinary shares	100
	9% cumulative redeemable preference shares	100
Chartercard Ltd	Ordinary shares	100
	7.5% cumulative preference shares	100

5. Creditors: amounts falling due after one year

	2001 £'000	2000 £'000
Amounts due to group undertakings	20,927	20,927

6. Called up share capital

	2001 £'000	2000 £'000
Authorised, issued, called up and fully paid ordinary shares at £1 each	10	10

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, 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 Asset Finance Division Limited is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.

Notes to the financial statements

31 December 2001

7. Reconciliation of movements in equity shareholder's funds

	Profit and loss account £'000	Revaluation reserve £'000	Share capital £'000	Shareholders' funds £'000
At 31 December 2000 as previously reported	(172)	4,369	10	4,207
Prior year adjustment	-	(2,096)	-	(2,096)
At 31 December 2000 as previously restated	(172)	2,273	10	2,111
Movement in the year	-	-	-	-
At 31 December 2001	(172)	2,273	10	2,111

The amount of the prior year adjustment that relates to the year ended 31 December 2000 is £324,000.

8. Other liabilities

There were no contracted capital commitments or contingencies at the balance sheet date (2000: £nil).

9. Date of approval

The directors approved the accounts on 31 May 2002.