

# **HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED**

## **REPORT AND ACCOUNTS 2005**

### **Registered office**

25 Gresham Street  
London  
EC2V 7HN

### **Registered number**

950928

### **Directors**

D J Joyce  
G J Polack

### **Company secretary**

R A Connor



**Member of Lloyds TSB Group**

# HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

## Report of the directors

### Activities and results

During the year ended 31 December 2005, 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 page 1.

### Directors' interests

The interests of the directors in the capital of Lloyds TSB Group plc were:

Ordinary shares of 25p each	At 31 December 2005	At 1 January 2005
D J Joyce	13,316	12,610
G J Polack	20,969	20,295

Options to acquire ordinary shares of 25p each

	At 1 January 2005	During the year		At 31 December 2005
		Granted	Exercised	
D J Joyce	49,359	20,084	-	69,443
G J Polack	16,578	3,162	-	19,740

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

On behalf of the board



R A Connor  
Secretary

5 September 2006

# HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

## Balance sheet at 31 December 2005

	Note	2005 £'000	2004 £'000
<b>Non-current assets</b>			
Investment in subsidiary	2	-	-
<b>Current assets</b>			
Amounts owed by other group companies	2	21,564	21,564
<b>Current liabilities</b>			
Amounts owed to other group companies	2	(284)	(284)
<b>Net current assets</b>		<u>21,280</u>	<u>21,280</u>
<b>Net assets</b>		<u>21,280</u>	<u>21,280</u>
<b>Equity</b>			
Share capital	3	500	500
Share premium account	3	15,855	15,855
Retained earnings		<u>4,925</u>	<u>4,925</u>
<b>Total equity</b>		<u>21,280</u>	<u>21,280</u>

For the year ended 31 December 2005, the company was dormant and was, therefore, entitled under section 249 AA (1) of the Companies Act 1985 to exemption from audit, and the member has not required it to obtain an audit.

The directors are responsible for:

- (1) keeping accounting records which comply with the provisions of the Companies Act 1985; and
- (2) preparing accounts which give a true and fair view of the affairs of the company at 31 December 2005 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act.

The directors approved the accounts on 5 September 2006

*G.J. Polack*

G J Polack  
Director

The accompanying notes are an integral part of the financial statements.

# **HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED**

## **Notes to the financial statements**

### **1. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

The company's ultimate parent company, Lloyds TSB Group plc, adopted International Financial Reporting Standards ('IFRS') as adopted by the European Union in its financial statements for the year ended 31 December 2005. The company elected to adopt IFRS in the preparation of these financial statements for the year ended 31 December 2005.

There is no impact on the company's financial statements as a result of the change in accounting framework from UK Generally Accepted Accounting Principles to IFRS.

These separate financial statements contain information about the company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under IAS 27 Consolidated and Separate Financial Statements from the requirement to prepare consolidated financial statements. The company and its subsidiary are included in the consolidated financial statements of the company's ultimate parent company.

An income statement, 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.

#### **(a) Investments in subsidiaries**

Investments in subsidiary undertakings are carried at cost, less provision for any permanent diminution in value.

### **2. Related party transactions**

The company's immediate parent company is Lloyds TSB Bank plc. The company's ultimate parent company is Lloyds TSB Group plc. The company's related parties include other companies in the Lloyds TSB 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 TSB Group and consider that their services to the company are incidental to their other activities within the group.

# HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

## Notes to the financial statements (continued)

### 2. Related party transactions (continued)

#### Investment in subsidiary

	Cost £'000	Provisions £'000	Net book value £'000
At 1 January 2005	<u>5,555</u>	<u>(5,555)</u>	<u>-</u>
At 31 December 2005	<u>5,555</u>	<u>(5,555)</u>	<u>-</u>

The company's subsidiary, which has prepared accounts to 31 December and whose results are included in the consolidated accounts of the ultimate parent company, is:

Name	Shares held	% of share capital held
L. Hammond & Co. (Holdings) Limited	25p Ordinary	100%

The subsidiary company is non-trading and is registered in England & Wales.

In the opinion of the directors the net book values of the investment in subsidiary company, consisting of shares in and amounts owing to and from the company's subsidiary, is not less than the amount at which the net assets are stated in the subsidiary company's balance sheet.

#### Amounts owed by other group companies

	2005 £'000	2004 £'000
Owed by parent companies	21,544	21,544
Owed by fellow subsidiaries	<u>20</u>	<u>20</u>
	<u>21,564</u>	<u>21,564</u>

Amounts owed by other group companies are non-interest bearing and are repayable on demand. The fair values of amounts owed by other group companies is equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

# HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

## Notes to the financial statements (continued)

### 2. Related party transactions (continued)

#### Amounts owed to other group companies

	2005 £'000	2004 £'000
Owed to fellow subsidiaries	<u>284</u>	<u>284</u>

Amounts owed to other group companies are non-interest bearing and are repayable on demand. The fair values of amounts owed to other group companies is equal to their carrying amounts.

### 3. Share capital and share premium account

	Ordinary shares £'000	Share premium £'000	Total £'000
Authorised, allotted, issued and fully paid:			
500,100 ordinary shares of £1 each			
At 31 December 2004/ 1 January 2005/ 31 December 2005	<u>500</u>	<u>15,855</u>	<u>16,355</u>

Lloyds TSB Group plc is 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 Bank plc 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, 25 Gresham Street, London EC2V 7HN.