

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

REPORT AND ACCOUNTS 2004

Registered Number

950928

Registered Office

25 Gresham Street
London
EC2V 7HN

Directors

D J Joyce
G J Polack

Secretary

R A Connor



Member of Lloyds TSB Group

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Report of the directors

Activity and results

During the year ended 31 December 2004, the company did not trade or incur any liabilities and consequently made neither profit nor loss (2003: nil).

Directors

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

On behalf of the board



R A Connor
Secretary

4 July 2005.

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

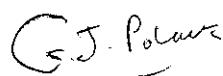
Balance sheet as at 31 December 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Investment in subsidiary undertakings	5	-	-
Current assets			
Debtors	6	21,564	21,564
Current liabilities:			
Creditors: amounts falling due within one year	7	(284)	(284)
Net current assets		<u>21,280</u>	<u>21,280</u>
Total assets less current liabilities		<u>21,280</u>	<u>21,280</u>
Represented by:			
Capital and reserves			
Called up share capital	8	500	500
Share premium account		15,855	15,855
Profit and loss account		<u>4,925</u>	<u>4,925</u>
Shareholder's funds (equity)		<u>21,280</u>	<u>21,280</u>

For the year ended 31 December 2004 the company was dormant and was, therefore, entitled under section 249AA(1) of the Companies Act, 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; and
2. preparing accounts which give a true and fair view of the affairs of the company at 31 December 2004 and of the profit or loss for the year, and which otherwise comply with the requirements of the Act.



G J Polack
Director

The notes on pages 4 to 6 form part of these financial statements.

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Notes to the accounts

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 1985 and in accordance with applicable accounting standards.

The company is exempted from producing a cash flow statement since a consolidated cash flow statement prepared in accordance with the requirements of Financial Reporting Standard 1 (Revised) is included in the accounts of its ultimate parent undertaking. In addition, 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.

b Accounts

Under the provisions of section 228 of the Companies Act 1985 the company is exempt from the obligation to prepare and deliver group accounts as it is a wholly owned subsidiary undertaking of Lloyds TSB Group plc, which is registered in Scotland and which draws up group accounts.

c Assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in foreign currencies are expressed in sterling at exchange rates ruling at the balance sheet date. Exchange differences arising from movements in exchange rates are dealt with in the profit and loss account.

d Investments in subsidiary undertakings

The company's investments in subsidiary undertakings are carried at cost, less any diminution in value.

2 Employees

In 2004 and 2003, the company did not employ any staff.

3 Directors' emoluments

No remuneration was paid or is payable by the company to the directors. 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 (2003: £ nil).

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Notes to the accounts (continued)

4 Directors' interests

The interests of those who were directors of the company at the end of the year in the capital of Lloyds TSB Group plc were:

Shares:

	At 31 December 2004	At 1 January 2004
D J Joyce	12,610	11,759
G J Polack	20,295	19,623

Options to acquire shares:

	At 1 January 2004	Granted	During the year Exercised	Lapsed	At 31 December 2004
D J Joyce	35,048	14,311	-	-	49,359
G J Polack	13,001	3,577	-	-	16,578

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

5 Investment in subsidiary undertakings

At 31 December 2003 and 2004	£'000
Cost	5,555
Provision for permanent diminution in value	(5,555)
Net book value	-

The company holds an investment in the following subsidiary undertaking:

Name	Shares held	Principal activity
L Hammond & Co (Holdings) Limited	6,895,750 25p Ordinary	Dormant

The subsidiary undertaking is wholly owned and registered in England & Wales.

In the opinion of the directors the value of the company's investment in its subsidiary undertaking is not less than the aggregate amount at which those assets are stated in the company's balance sheet.

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Notes to the accounts (continued)

6 Debtors

	2004 £'000	2003 £'000
Amounts owed by holding company	21,544	21,544
Amounts owed by subsidiary undertakings	<u>20</u>	<u>20</u>
	<u>21,564</u>	<u>21,564</u>

7 Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed to group undertakings	<u>284</u>	<u>284</u>

8 Share capital

	2004 £'000	2003 £'000
Authorised, allotted, called up and fully paid: 500,100 ordinary shares of £1 each	<u>500</u>	<u>500</u>

9 Ultimate parent company

The immediate parent company is Lloyds TSB Bank plc. 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 consolidated 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 companies. Copies of the group accounts of both companies may be obtained from the Company Secretary, Lloyds TSB Group plc, 25 Gresham Street, London, EC2V 7HN.

10 Date of approval

The directors approved the accounts on 4 July 2005.