

UDT INVESTMENT HOLDINGS LIMITED

REPORT AND ACCOUNTS 2003

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

979905

Directors

D J Joyce
G J Polack

Company Secretary

David Jarvis



Member of Lloyds TSB Group

UDT INVESTMENT HOLDINGS LIMITED

Report of the directors

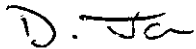
Activities and results

During the year ended 31 December 2003 the company did not trade or incur any liabilities and consequently made neither profit nor loss (2002: £nil).

Directors

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

On behalf of the board



David Jarvis
Secretary

6 April 2004

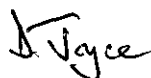
UDT INVESTMENT HOLDINGS LIMITED

	Note	2003 £000	2002 £000
Fixed assets			
Investments in subsidiary undertakings	5	<u>267</u>	<u>267</u>
Current assets			
Debtors	6	1,861	1,861
Less: Current liabilities			
Amounts owed to subsidiary companies due within one year		<u>551</u>	<u>551</u>
Net current assets		<u>1,310</u>	<u>1,310</u>
Net total assets		<u>1,577</u>	<u>1,577</u>
Represented by:			
Share capital and reserves			
Called up share capital	7	-	-
Profit and loss account		1,577	1,577
Shareholder's Funds		<u>1,577</u>	<u>1,577</u>

For the year ended 31 December 2003 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 2003 and of the profit or loss for the year, and which otherwise comply with the requirements of the Act.



D J Joyce
Director

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

UDT INVESTMENT HOLDINGS LIMITED

Notes to the accounts

1. Accounting policies

a Accounting convention

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

b Investment in subsidiary undertakings

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

c Group accounts

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts.

2. Results

During the year ended 31 December 2003, the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2002: £nil).

3. Emoluments of directors

No remuneration was paid or is payable by the company to the directors (2002: £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. 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:

	At 31 December 2003	At 1 January 2003
Shares:		
D J Joyce	11,759	11,054
G J Polack	19,623	19,046

UDT INVESTMENT HOLDINGS LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire shares:

	At 1 January 2003	Granted	During the year Exercised	Lapsed*	At 31 December 2003
D J Joyce	23,634	11,414	-	-	35,048
G J Polack	7,505	9,587	-	4,091	13,001

*During the year, these share options lapsed following termination of savings contracts linked to the staff sharesave option scheme, in accordance with the rules of the scheme.

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

5. Investments in subsidiary undertakings

	Cost £'000	Provisions £'000	Net book value £'000
At 1 January 2003	<u>15,049</u>	<u>14,782</u>	<u>267</u>
At 31 December 2003	<u>15,049</u>	<u>14,782</u>	<u>267</u>

The company holds investments in the following subsidiary companies:

Name	Shares held	% of share capital held
Lloydstrust Limited	£1 Ordinary	100%
UDT International Limited	£1 Ordinary	100%
United Dominions Property Trust Limited	£1 Ordinary	100%

The subsidiary companies are all non-trading and registered in England & Wales.

In the opinion of the directors the aggregate value of the net assets of the company, consisting of shares in and amounts owing to and from the company's subsidiaries, is not less than the net amount at which those assets are stated in the company's balance sheet.

UDT INVESTMENT HOLDINGS LIMITED

Notes to the accounts (continued)

6. Debtors

	2003 £'000	2002 £'000
Amounts owed by fellow subsidiary companies	9	9
Amounts owed by parent company	1,852	1,852
	<u>1,861</u>	<u>1,861</u>

7. Called up share capital

	2003 £	2002 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 (equity)	100	100
10% cumulative preference shares of £1 each (non-equity)	100	100
	<u>200</u>	<u>200</u>

8. Ultimate parent company

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.

9. Date of approval

The directors approved the accounts on 6 April 2004.