

# **LLOYDSTRUST LIMITED**

## **REPORT AND ACCOUNTS 2005**

Registered office

25 Gresham Street  
London EC2V 7HN

Registered number

1068399

Directors

M R Hatcher  
D A Saunders  
S N Slattery

Company Secretary

K M Portsmouth

Member of Lloyds TSB Group



# LLOYDSTRUST 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 1 January 2005	At 31 December 2005
M R Hatcher	18,475	20,665
D A Saunders	20,287	21,144
S N Slattery	5,534	6,132

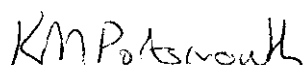
Options to acquire ordinary shares of 25p each

	During the year				At 31 December 2005
	At 1 January 2005	Granted	Exercised	Lapsed *	
M R Hatcher	18,655	3,205	-	-	21,860
D A Saunders	3,222	695	381	129	3,407
S N Slattery	-	-	-	-	-

\* During the year, these share options lapsed, following termination of savings contracts linked to the staff "sharesave" 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.

On behalf of the board



K M Portsmouth  
Company Secretary

28 June 2006

# LLOYDSTRUST LIMITED

## Balance sheet

at 31 December 2005

	Note	2005 £000	2004 £000
<b>Creditor - amount owed to parent undertaking</b>		<b>(9)</b>	<b>(9)</b>
<b>Net liabilities</b>		<b>(9)</b>	<b>(9)</b>
<b>Equity</b>			
Share capital	2	14,195	14,195
Retained profits	3	<u>(14,204)</u>	<u>(14,204)</u>
		<b>(9)</b>	<b>(9)</b>
<b>Total equity</b>		<b>(9)</b>	<b>(9)</b>

For the year ended 31 December 2005, the company was dormant and was, therefore, entitled under section 249AA (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; 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 28 June 2006.



M R Hatcher  
Director

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

# LLOYDSTRUST 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') in its financial statements for the year ended 31 December 2005. In accordance with the Companies Act 1985, the company has also adopted 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.

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.

### 2. Share capital

	2005 £	2004 £
Authorised: 15,000,000 ordinary shares of £1 each	<u>15,000,000</u>	<u>15,000,000</u>
Allotted and issued fully paid: 14,195,496 ordinary shares of £1 each	<u>14,195,496</u>	<u>14,195,496</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.

# LLOYDSTRUST LIMITED

## Notes to the financial statements

### 3. Retained profits

2005

Balance at 1 January and 31 December (14,204,000)

### 4. Related party transactions

The company's immediate parent company is UDT Investment Holdings Limited. 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.