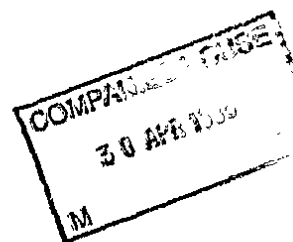


UDT DEVELOPMENTS LIMITED

FINANCIAL STATEMENT

31 OCTOBER 1992



REGISTERED NUMBER: 1068399

BALANCE SHEET AS AT 31 OCTOBER	Note	<u>1992</u> £	<u>1991</u> £
FIXED ASSETS			
Investments - Shares in group undertaking	3	2	2
CREDITORS: amounts falling due within one year			
Amounts owed to immediate parent undertaking		8,938	8,938
Net current liabilities		(8,938)	(8,938)
Total assets less current liabilities		<u>(8,936)</u>	<u>(8,936)</u>
CAPITAL AND RESERVES			
Called up share capital	5	14,195,496	14,195,496
Profit and loss account		(14,204,432)	(14,204,432)
		<u>(8,936)</u>	<u>(8,936)</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 October 1992.

B J Marsh *B J Marsh*) Directors

D K Potts *D K Potts*)

NOTES

- During the year the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.
- Both directors served throughout the year.
- Group Financial statements have not been prepared as the Company is a wholly-owned subsidiary of UDT Investment Holdings Limited, which is registered in England. In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the aggregate amount shown in the balance sheet.
- On 8 January 1993 the Company's immediate parent undertaking, UDT Investment Holdings Limited, was sold to TSB Commercial Holdings plc, a fellow subsidiary undertaking of the TSB Group plc, at net asset value.

5. CALLED UP SHARE CAPITAL	<u>1992</u> £	<u>1991</u> £
Authorised 15,000,000 ordinary shares of £1 each	15,000,000	15,000,000
Allotted, called up and fully paid 14,195,496 ordinary shares of £1 each	14,195,496	14,195,496

6. At 31 October 1992 the smallest group in which the results of the Company were consolidated was United Dominions Trust Limited which is registered in England. The consolidated accounts of United Dominions Trust Limited are available from the secretary, United Dominions Trust Limited, Holbrook House, 116 Cockfosters Road, Barnet, Herts, EN4 0DY. The largest group in which the results of the Company are consolidated is that headed by TSB Group plc. The consolidated accounts of TSB Group plc are available from the Secretary, TSB Group plc, 25 Milk Street, London, EC2V 8LW.

Consequent to the sale of the Company's immediate parent undertaking (see note 4) the smallest and largest groups into which the results of the company are consolidated became TSB Group plc.

7. These financial statements have been prepared in compliance with Sections 258 and Schedule 9 of the Companies Act 1985.
8. The immediate parent undertaking has informed the Company that it is its present intention to provide finance for the continued support of the Company.