

LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

REPORT AND ACCOUNTS
31 December 2010

Registered office

25 Gresham Street
London EC2V 7HN

Registered number

1414231

Directors

E Jackson
M L Gunn

Company Secretary

S N Slattery

Member of Lloyds Banking Group



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LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

Directors' Report

For the year ended 31 December 2010

Activities and results

Lloyds TSB Share Schemes Trustees Limited is a limited company incorporated and domiciled in England and Wales (registered number 1414231). The company is trustee of the Lloyds TSB Group staff profit sharing schemes and the TSB Group Employee Trust.

During the year ended 31 December 2010, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

The names of the present directors of the company are shown on page 1. The following changes in directors have taken place during the year:

M L Gunn (Appointed 20 May 2010)
E Jackson (Appointed 1 April 2010)
H Kemp (Resigned 31 March 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

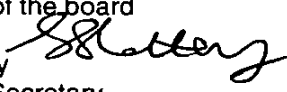
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

As required by section 418 of the Companies Act 2006, in so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

S N Slattery 
Company Secretary
21 June 2011

LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

We have audited the financial statements of Lloyds TSB Share Scheme Trustees Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its results for the year then ended 31 December 2010,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Hamish Anderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh, Scotland

22 June 2011

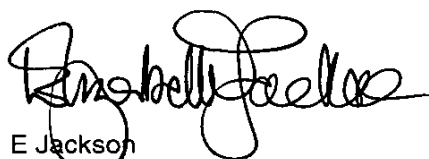
LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

Balance sheet

As at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Amounts owed by other group companies	3	100	100
		<u>100</u>	<u>100</u>
Net assets			
Equity			
Share capital	4	100	100
Total equity		<u>100</u>	<u>100</u>

The notes on pages 5 and 6 are an integral part of these financial statements



E Jackson
Director

21 June 2011

LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

Notes to the financial statements

For the year ended 31 December 2010

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS) as adopted by the EU. There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

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 is 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.

The company's activities do not expose it to material financial risk and, accordingly, no additional risk management disclosures are given.

2. Results

During the year ended 31 December 2010 the company did not trade, or incur any liabilities and consequently has made neither profit nor loss (2009: £nil).

Auditors' remuneration of £1,000 in both 2010 and 2009 was borne by Lloyds TSB Bank plc.

3. Current assets: amounts owed by other group companies

	2010 £	2009 £
Owed by parent companies		
At 1 January 2010 and 31 December 2010	<u>100</u>	<u>100</u>

Representing

Lloyds TSB Bank plc

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.

4. Share capital

	2010 £	2009 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid: 100 shares of £1 each	<u>100</u>	<u>100</u>

LLOYDS TSB SHARE SCHEMES TRUSTEES LIMITED

Notes to the financial statements (con't)

For the year ended 31 December 2010

5. Related party transactions

The Company's immediate parent company is Lloyds TSB Bank plc. The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (formerly Lloyds TSB Group plc), a limited liability company incorporated and domiciled in Scotland, which is also 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 companies may be obtained from the company secretary's office, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

The company's related parties include other companies in the Lloyds Banking 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 Banking Group and consider that their services to the company are incidental to their other activities within the group.

6. Emoluments of the directors

No remuneration was paid or is payable by the company to the directors in 2010 (2009 Nil). The directors are employed by other companies in the Lloyds Banking Group and consider that their services to this company are incidental to their other activities within the group.