

AMENDING ACCOUNTS

FREIGHT AGENCIES MACPAK LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

31 October 1994

Company no: 1422708



COMPANIES HOUSE 16/03/96

FREIGHT AGENCIES MACPAK LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report to the members together with the financial statements for the year ended 31 October 1994.

Revised accounts

These revised financial statements and the revised directors' report replace the original financial statements and directors' report for the year ended 31 October 1994, which were signed on 27 February 1995, and are now the statutory accounts and directors' report for the year ended 31 October 1994.

These revised statutory accounts and directors' report have been prepared as at the date of the original statutory accounts and directors' report, 27 February 1995, and consequently do not reflect any events since that date.

The original statutory accounts were deficient in the following respects:-

- the accounting policies note was omitted;
- amounts due by group undertakings at 31 October 1993 were incorrectly stated;
- cash at bank and in hand at 31 October 1993 were incorrectly designated;
- creditors falling due within one year at 31 October 1993 were incorrectly designated.

The original directors' report was deficient in the following respects:-

- there was no disclosure of directors' interests in shares of TSB Group plc;
- there was no statement of directors' responsibilities in respect of the financial statements.

Activities

The Company has not traded during the year ended 31 October 1994 and was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year. It is entitled to exemptions for small companies notwithstanding that it is a member of an ineligible group.

Directors

The directors of the Company who held office during the year are:-

R Dowthwaite

S D Poole

E J Grant

resigned 31 March 1994

appointed 3 February 1994

FREIGHT AGENCIES MACPAK LIMITED

DIRECTORS' REPORT (Continued)

Directors' interests

Beneficial interest of directors who held office at the end of the financial year in ordinary shares, and in options to purchase ordinary shares, of 25p each in the Company's ultimate parent undertaking, TSB Group plc, are shown below:-

	At 31 October 1994		At 1 November 1993 (or date of appointment if later)	
	<u>Shares</u>	<u>Shares under options</u>	<u>Shares</u>	<u>Shares under options</u>
R Douthwaite	nil	39,746	nil	32,667
E J Grant	nil	967	nil	nil

The options to purchase shares were granted under the terms of the TSB Group Executive Share Option and Sharesave Schemes and are exercisable in normal circumstances between 1995 and 2004 at prices ranging from 103 pence to 282.5 pence per share. Increases in options shown above arose as a result of the grant of options during the year, no options were exercised.

Except as disclosed above, no director who held office at the end of the financial year held any interest in shares or debentures of TSB Group plc or any of its subsidiaries at 1 November 1993, or at date of appointment if later, or at 31 October 1994.

Audit

These accounts have not been audited, the company taking advantage of the special exemptions available to it under Section 250 of the Companies Act 1985.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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.

FREIGHT AGENCIES MACPAK LIMITED

DIRECTORS' REPORT (Continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board



D H Gilbert
Secretary

60 Lombard Street
London EC3V 9DN

29 February 1996

FREIGHT AGENCIES MACPAK LIMITED

BALANCE SHEET - 31 October 1994

	<u>31 October 1994</u>	<u>31 October 1993</u>
	£	£
Current assets		
Debtors: Amounts due from group undertakings falling due within one year	192,726	192,726
	-----	-----
Net current assets	£192,726	£192,726
	-----	-----
Capital and reserves		
Called up share capital (note 4) (representing amount attributable to equity interests)	2	2
Profit and loss account (note 2)	192,724	192,724
	-----	-----
Shareholders' funds (note 5)	£192,726	£192,726
	-----	-----

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 October 1994.

These financial statements were approved by the Board of Directors on 29 February 1996 and were signed on its behalf by:



E J Grant
Director

FREIGHT AGENCIES MACPAK LIMITED

NOTES

(Forming part of the financial statements for the year ended 31 October 1994)

1. Accounting policies

(a) The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) As the Company is a wholly owned subsidiary undertaking of TSB Group plc, no cashflow statement has been prepared, in accordance with the exemption given by FRS 1.

2. Profit and Loss Account

The Company has not traded during the year, has not incurred any liabilities and consequently has made neither profit nor loss.

3. Directors' emoluments

None of the directors received nor was entitled to any emoluments in respect of their services to the Company (1993: £nil)

4. Share capital

	<u>31 October 1994</u>	<u>31 October 1993</u>
Ordinary shares of £1 each:		
Authorised	1,000	1,000
Allotted, called up and fully paid	2	2

5. Ultimate parent undertaking

The Company is a wholly owned subsidiary undertaking of Endeavour Marine Services Limited which is registered in England and Wales. The Company's ultimate parent undertaking is TSB Group plc, a company registered in Scotland, which is the smallest and largest group within which the results of the Company are consolidated. On 28 December 1995, TSB Group plc changed its name to Lloyds TSB Group plc. Consolidated results for Lloyds TSB Group plc may be obtained from the Secretary, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.