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TSB ENGLAND & WALES LIMITED
(Formerly C.T.S.B. Services Limited)

DIRECTORS' REPORT AND ACCOUNTS

31 OCTOBER 1989

TSB ENGLAND & WALES LIMITED
(Formerly C.T.S.B. Services Limited)
DIRECTORS' REPORT

Directors:	D.B. Cooper	Appointed 15th May 1989
	W.N.G. Johnson	" 30th September 1989
	A.K. Boyd	Appointed 15th May 1989 - resigned 31st July 1989
	L.D. Cowan	Appointed 15th May 1989 - resigned 30th September 1989
	L.W. Priestley	Appointed 15th May 1989 - resigned 31st July 1989
	H. Read	Appointed 15th May 1989 - resigned 31st August 1989
	G.D. Shelley	Resigned 15th May 1989
	R.J. Daniels	Resigned 15th May 1989
	M.C. Pettit	Resigned 15th May 1989
	M.J. Winston	Resigned 15th May 1989

Secretary: L.A. Storey

Registered Office: 60 Lombard Street, London EC3V 9EA

The directors present their report and the audited accounts for the year ended 31 October, 1989.

Activities

The company ceased trading during the year ended 20th November, 1986 and has not subsequently traded. The company has therefore had no income or expenditure during the period. On 1st May 1989, the company changed its name from C.T.S.B. Services Limited to TSB England & Wales Limited.

Directors

The directors of the company are listed above.

Interests in share capital

None of the directors had any interest in the share capital of the company during the year.

Beneficial interests of directors and their immediate families in ordinary shares of 25p each in the company's ultimate holding company, TSB Group plc, are shown below:-

	At 31 October 1989		At 1 November 1988 (or date of appointment if later)	
	Shares	Shares under option	Shares	Shares under option
D.B. Cooper	9,298	84,760	8,738	84,760
W.N.G. Johnson	2,640	17,649	2,590	17,649

The options to purchase shares shown above were granted under the terms of the TSB Group Executive Share Option Scheme and Sharesave Scheme.

Except as disclosed above, no director held any interest in the shares of TSB Group plc or any of its subsidiaries at 1 November, 1988 and 31 October, 1989.

TES ENGLAND & WALES LIMITED
(Formerly C.T.S.B. Services Limited)

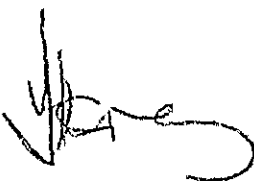
DIRECTORS' REPORT - CONTINUED

Auditors

On 1st January 1990 the company's auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly they have signed their report in their new name.

It is expected that the company will be dormant throughout the year to 30th September 1990; accordingly a motion in accordance with section 252(2) of the Companies Act 1985 that auditors not be appointed will be proposed at the forthcoming annual general meeting.

By Order of the Board



L.A. Storey
Secretary
24.7.90

AUDITORS' REPORT

To the members of TSB England & Wales Limited
(formerly C.T.S.B. Services Limited)

We have audited the accounts on pages 4 and 5 in accordance with Auditing Standards.

In our opinion, the accounts give a true and a fair view of the state of the company's affairs at 31 October, 1989 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John A. ...

KPMG Peat Marwick McLintock
Chartered Accountants

London

26 July 1990

The notes on page 5 form part of these accounts.

Approved by the Board of Directors on 24th July 1990

Directors

~~Brooks~~
W. D. C. T. L. L.

TSB ENGLAND & WALES LIMITED
(Formerly C.T.S.B. Services Limited)
NOTES TO THE ACCOUNTS
31 OCTOBER 1989

1. Accounting Policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Trading

The company has had neither income nor expenditure in the year ended 31st October 1989, and accordingly a profit and loss account has not been presented.

2. Called-up share capital

	1989 £	1988 £
Authorised, allotted, called-up and fully paid: ordinary shares of £1 each	100	100
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3. Profit and Loss Account

There has been no movement in retained profit during the year.

4. Ultimate holding company

The company's ultimate holding company is TSB Group plc, which is registered in Scotland.

5. Directors' remuneration

The directors did not receive any remuneration in respect of their services as directors of this company during the period under review.