

Highway Contract Hire Limited

Report and Accounts 2003

Registered office

25 Gresham Street
London
EC2V 7HN

Company number

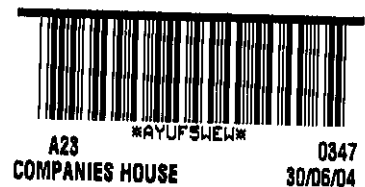
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Directors

J L Davies
M P Kilbee
D K Potts

Secretary

D A Saunders



Member of Lloyds TSB Group

Report of the directors

Review of the year

During the year ended 31 December 2003, the Company has not traded and has made neither profit nor loss (2002: £nil).

Directors

The names of the directors, each of whom held office throughout the year, are shown on page 1. Mr N C Stead resigned as a director on 2 January 2003.

On behalf of the board

A handwritten signature in black ink, appearing to be 'D A Saunders', with a long horizontal flourish extending to the right.

D A Saunders
Company Secretary

29 June 2004

Highway Contract Hire Limited

3

Balance sheet

31 December 2003

	Note	2003 £'000	2002 £'000
Current assets			
Debtors – due within one year			
Amounts owed by parent company	2	350	350
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	350	350
		<u> </u>	<u> </u>
Equity shareholder's funds		350	350
		<u> </u>	<u> </u>

For the year ended 31 December 2003 the Company was dormant and was therefore entitled, under section 249 AA(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 state of affairs of the Company at 31 December 2003 and of the profit or loss for the year ended 31 December 2003 and which otherwise comply with the requirements of the Act.



Director

The notes on page 4 form part of these accounts.

Notes to the financial statements

31 December 2003

1. Principal accounting policies

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable Accounting Standards.

2. Debtors

	2003 £'000	2002 £'000
Due within one year		
Nil paid share capital	350	350

3. Called up share capital

	2003 £'000	2002 £'000
Authorised		
500,000 ordinary shares of £1 each	500	500
Allotted and nil paid		
350,002 ordinary shares of £1 each	350	350

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, 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 Asset Finance Division Limited is the parent undertaking of the smallest such group of undertakings. Copies of the accounts of both may be obtained from the company secretary's office, 25 Gresham Street, London EC2V 7HN.

4. Directors' interests

All of the directors at 31 December 2003 are also directors of Highway Vehicle Leasing Limited and reference is made in the report and accounts of that company to the interests of the directors in the share and loan capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

5. Directors' emoluments

No remuneration was paid or was payable by the Company to the directors (2002: £nil). The directors are employed by other companies in the Lloyds TSB Group and consider their duties to the Company are incidental to their other activities within the group.

6. Date of approval

The directors approved the accounts on 29 June 2004.