

EVANSVILLE LIMITED

**REPORT AND ACCOUNTS
31 MAY 2000**

Registered office

71 Lombard Street
London EC3P 3BS

Registered number

1598402

Directors

J L Davies (Chairman)
M P Kilbee
D K Potts
S I Rice

Company Secretary

R A Connor



Member of Lloyds TSB Group

EVANSVILLE LIMITED

Report of the directors

Principal activity

The principal activity of the company is the leasing of vehicles, plant and equipment.

Results

The profit and loss account on page 5 shows a loss after taxation for the year ended 31 May 2000 of £37,000 (1999: £83,000 profit).

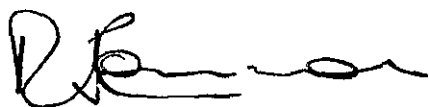
Directors

The names of directors are shown on page 1.

The following changes have taken place during the year or since the balance sheet date:

	<u>Appointed</u>	<u>Resigned</u>
P F Hook		31.12.1999
J L Davies	01.01.2000	
J M Bury		14.04.2000
D K Potts	04.05.2000	
J A Spence		20.09.2000
S I Rice	20.09.2000	

By order of the board



R A Connor
Secretary

23 March 2001

EVANSVILLE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF EVANSVILLE LIMITED

We have audited the financial statements on pages 5 to 12, which have been prepared under the accounting policies, set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described below, 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 of the Company 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.

The directors are responsible for keeping 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 United Kingdom Companies Act 1985. 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.

Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

EVANSVILLE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF EVANSVILLE LIMITED

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southampton
23 March 2001

EVANSVILLE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MAY 2000**

		2000 £000	1999 £000
	Note		
Turnover	1 (b)	425	613
Interest payable		(355)	(511)
		—	—
Gross profit		70	102
Other operating costs		(124)	(25)
		—	—
(Loss) / profit before taxation	2	(54)	77
Taxation credit for year	3	17	6
		—	—
(Loss) / profit on ordinary activities after taxation		(37)	83
Profit brought forward		507	424
		—	—
Retained profit carried forward		<u>470</u>	<u>507</u>
<u>Reconciliation of movement in shareholders' funds</u>			
Shareholders' funds brought forward		507	424
Retained (loss) / profit for year		(37)	83
		—	—
Shareholders' funds carried forward		<u>470</u>	<u>507</u>

There are no recognised gains or losses other than those reported above.
All operations are continuing.

The notes on pages 7 to 12 form part of these accounts.

EVANSVILLE LIMITED

BALANCE SHEET - 31 MAY 2000

	Note	2000 £000	1999 £000
DEBTORS: amounts falling due within one year	4	2,586	3,338
DEBTORS: amounts falling due after more than one year	4	<u>1,943</u>	<u>4,280</u>
		4,529	7,618
Deferred taxation	6	126	(202)
CREDITORS: amounts falling due within one year	5	(4,185)	(6,909)
NET CURRENT ASSETS		470	507
NET ASSETS		<u>470</u>	<u>507</u>
CAPITAL AND RESERVES			
Called-up share capital	7	-	-
Profit and loss account		470	507
Shareholders' funds		<u>470</u>	<u>507</u>

Approved by the directors on 23 March 2001



D K Potts
Director

The notes on pages 7 to 12 form part of these accounts.

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

1. Accounting Policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover during the year represents net rentals receivable, being the gross rentals receivable less the capital element.

(c) Income recognition

Income from leases is credited to the profit and loss account in proportion to the net cash invested using the investment period method.

(d) Finance lease receivables

Finance lease receivables are included in the balance sheet at the amount of the net investment in the lease, which is defined as total future rentals receivable less finance charges allocated to future periods.

(e) Deferred taxation

Deferred taxation liabilities are provided at appropriate rates of corporation tax in respect of timing differences where there is a reasonable probability that such taxation will become payable in the foreseeable future. Deferred tax assets are booked where the directors are satisfied the taxation will be recovered.

(f) Cash Flow Statement

A cash flow statement is not presented as the company is a wholly owned subsidiary undertaking of Lloyds TSB Group plc, whose accounts include a consolidated cash flow statement dealing with the cash flows of the group.

(g) Related Party Disclosures

The company is exempted from reporting intra group related party transactions in accordance with Financial Reporting Standard 8 because it is a wholly owned subsidiary of Lloyds TSB Group plc.

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

2. (Loss) / Profit before taxation

(Loss) / profit before taxation is stated after charging/(crediting) the following:

	2000 £000	1999 £000
Directors' emoluments	-	-
Auditors' remuneration	-	-
Interest payable on loans from fellow subsidiary companies	355	511
Bad and doubtful debts	55	(79)

Auditors' remuneration has been borne by a group company.

There were no employees (1999: Nil).

No remuneration was paid or is payable by the company to the directors. The directors are employed by the other companies in the Lloyds TSB group and consider their services to this company are incidental to their other activities within the group.

3. Taxation

The charge for taxation is based on the results for the year using a UK corporation tax rate of 30% (1999: 30.83%).

	2000 £000	1999 £000
Current Year:		
Group relief (payable)	(312)	(213)
Deferred taxation credit	328	219
	<u>16</u>	<u>6</u>
Prior Year:		
Group relief payable	1	-
Deferred taxation	-	-
	<u>17</u>	<u>6</u>
Taxation credit	<u>17</u>	<u>6</u>

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

4. Debtors

	2000 £000	1999 £000
Amounts falling due within one year:		
Rentals receivable on leased assets	2,578	3,336
Other debtors	8	2
Group relief receivable	-	-
	<u>2,586</u>	<u>3,338</u>

Amounts falling due after more than one year:

Rentals receivable on leased assets	<u>1,943</u>	<u>4,280</u>
-------------------------------------	--------------	--------------

The cost of assets acquired during the year for the purpose of letting under finance leases amounted to £557,849 (1999: £427,597).

The value of finance lease rentals receivable in the year amounted to £2,550,000 (1999: £3,397,000).

5. Creditors

	2000 £000	1999 £000
Amounts falling due within one year:		
Accruals and deferred income	482	529
Amounts due to immediate holding company	3,253	5,566
Other creditors	32	400
Group relief payable	418	414
	<u>4,185</u>	<u>6,909</u>

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

6. Deferred Taxation

The provision is calculated at 30% (1999:30%) and is in respect of the difference between depreciation charged and capital allowances claimed.

The movement in the deferred tax provision was as follows:

	£000
At 1 June 1999	202
Profit and loss account - Current Year	(328)
	<hr/>
At 31 May 2000	<u>(126)</u>

7. Called Up Share Capital

	<u>2000</u>		<u>1999</u>	
	<u>Authorised</u>	Allotted Called-up and <u>fully paid</u>	<u>Authorised</u>	Allotted Called-up and <u>fully paid</u>
Equity share capital:	£	£	£	£
Ordinary shares of 25p each - non-voting	950	50	950	50
Non-equity share capital:				
6% Preference shares of 25p each - voting	50	50	50	50
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

The irredeemable preference shares carry a dividend of 6% per annum, payable half yearly on 20 May and 20 November. The dividend rights are non-cumulative. On a return of assets, whether in a winding up or otherwise, there is a right to a return of capital paid up on the 6% preference shares in priority over the holders of the non-voting ordinary shares, but no further right to participate in profits or assets. The preference shares carry the right to receive notice of and to attend and vote in person on a show of hands at every general meeting and the right to one vote per 6% preference share on a poll thereafter.

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

8. Directors' interests

The interests of those who were directors of the company at the end of the year in the capital of Lloyds TSB Group plc were:

Shares:

	At 31 May 2000	At 1 June 1999 (or later date of appointment)
J L Davies	141,215	141,215
M P Kilbee	30,698	30,071
D K Potts	52,304	52,304
J A Spence,	88,625	86,415

Options to acquire shares:

	At 1 June 1999 (or later date of Appointment)	During the year (or since appointment during the year)		At 31 May 2000
		Granted	Exercised	
J L Davies	0	181,983	-	181,983
M P Kilbee	16,146	6,915	-	23,061
D K Potts	10,919	-	-	10,919
J A Spence	57,538	28,049	3,258	82,329

None of these directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

EVANSVILLE LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2000

9. Ultimate Parent Company

The company regarded by the directors as the ultimate 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 Scotland plc is the parent undertaking of the smallest such group of undertakings.

Copies of the accounts of Lloyds TSB Scotland plc are available from the Secretary, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.

Copies of the accounts of Lloyds TSB Group plc are available from the Secretary, 71 Lombard Street, London EC3P 3BS.