EVANSVILLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013

Registered office

25 Gresham Street
London EC2V 7HN

Registered number

1598402

Directors

I Lomas
G Ferguson

Company Secretary

Lloyds Secretaries Limited

Member of Lloyds Banking Group

EVANSVILLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 May 2013

CONTENTS **Pages**

EVANSVILLE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the Company for the year ended 31 May 2013

Business review, principal activities and future outlook

Since the assignment of lease agreements to Lloyds TSB Commercial Finance Scotland Limited in 2010 there has been little in the way of financial activity on which to report The directors plan to seek dormancy status and ultimately liquidation, as soon as possible

The loss before tax for the year ended 31 May 2013 amounted to £1 (2012 Loss £3) as set out in the statement of comprehensive income on page 6

Principal risks and uncertainties

The principal risks and uncertainties of the Company are closely aligned to those of the Lloyds Banking Group and are not managed separately

Financial risk management

The Company has now ceased trading and therefore it is no longer subject to any financial risks The only balance relates to an intercompany asset which is non interest bearing

A description of the financial assets and liabilities and associated accounting is provided in note 2 2

Key Performance Indicators (KPI's)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the Company's business

Dividends

During the year ended 31 May 2013 the Company paid an ordinary dividend of £41,013 (2012 £nil)

The directors are in the process of considering the options available with regards to liquidation

Directors

The names of the directors who were in office during the year and up to the date of signing these financial statements are shown on page 1

R J Eddowes resigned as a director of the Company on 21 January 2013

Company Secretary

P Gittins resigned as Company Secretary on 15 March 2013
Lloyds Secretaries Limited was appointed as Company Secretary on 15 March 2013

Directors' indemnities

The directors have the benefit of a deed of indemnity which constitutes a "qualifying third party indemnity provision" These deeds are in force during the whole of the financial year The indemnities remain in force at the date of signing these financial statements Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc

EVANSVILLE LIMITED

REPORT OF THE DIRECTORS (continued)

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,

Following the assignment out of all remaining lease agreements in 2010, the Company has effectively ceased trading and the directors have concluded that it is no longer considered appropriate to prepare the financial statements on a going concern basis

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

Disclosure of information to independent auditors

In the case of each director in office at the date the directors' report is approved, the following applies

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the board

I Lomas
Director

Date 10 September 2013

EVANSVILLE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVANSVILLE LIMITED

We have audited the financial statements of Evansville Limited for the year ended 31 May 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 4 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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 May 2013 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the Companies Act 2006

Emphasis of matter – Basis of preparation
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2 1 to the financial statements regarding the going concern basis of accounting The company has ceased to trade and the directors intend to liquidate the entity No adjustments are required in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities

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, or

M Newman

Michael Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 10 September 2013

EVANSVILLE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 May 2013

	Note	2013 £	2012 £
Interest expense and sımılar charges		(1)	(3)
Net ınterest expense	4	(1)	(3)
Loss before tax	5	(1)	(3)
Tax	6	-	-
Loss for the year attrıbutable to the owner of the Company and beıng total comprehensıve expense		(1)	(3)

All actıvıtıes are classıfied as dıscontınuıng

The notes on pages 10 to 14 are an ıntegral part of these financıal statements

EVANSVILLE LIMITED

BALANCE SHEET
As at 31 May 2013

	Note	2013 £	2012 £
ASSETS			
Current assets			
Other receivables	8	**50**	41,114
		50	41,114
Total assets		**50**	41,114
LIABILITIES			
Current liabilities			
Other payables	9	**-**	50
Total liabilities		**-**	50
EQUITY			
Share capital	10	**50**	50
Retained profits		**-**	41,014
Total equity		**50**	41,064
Total equity and liabilities		**50**	41,114

The notes on pages 10 to 14 are an integral part of these financial statements

The financial statements on pages 6 to 14 were approved by the Board of Directors and were signed on its behalf by

T Lomas
Director

Date 10 September 2013

Company registered number 1598402

EVANSVILLE LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 May 2013

	Share capital £	Retained profits £	Total £
At 31 May 2011	**50**	**41,017**	**41,067**
Loss for the year and total comprehensive expense for 2012	-	(3)	(3)
At 31 May 2012	**50**	**41,014**	**41,064**
Dividend paid to ordinary shareholder	-	(41,013)	(41,013)
Loss for the year and total comprehensive expense for 2013	-	(1)	(1)
At 31 May 2013	**50**	**-**	**50**

The notes on pages 10 to 14 are an integral part of these financial statements

EVANSVILLE LIMITED

STATEMENT OF CASH FLOWS
For the year ended 31 May 2013

	2013 £	2012 £
Cash flows from operating activities		
Loss on ordinary activities before tax	**(1)**	(3)
Adjustments for		
Interest expense	**1**	3
Decrease / (increase) in trade and other receivables	**41,064**	(908)
Decrease in trade and other payables	**(50)**	-
Group relief received	-	911
Cash generated from operating activities	**41,014**	3
Interest paid	**(1)**	(3)
Net cash from operating activities	**41,013**	-
Cash flows from financing activities		
Dividend paid to ordinary shareholder	**(41,013)**	-
Net cash reduction from financing activities	**(41,013)**	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The notes on pages 10 to 14 are an integral part of these financial statements

EVANSVILLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Company is a private limited company incorporated and domiciled in Great Britain

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below These policies have been consistently applied to both years presented, unless otherwise stated

2 1 Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union Following the assignment out of all remaining lease agreements in 2010, the Company has effectively ceased trading and the directors plan to seek dormancy status and ultimately liquidation as soon as possible, so the going concern basis is no longer considered appropriate All costs to wind-up the Company will be borne by the parent company and so no provision has been made in these financial statements The directors consider the assets and liabilities carrying value to be their recoverable value and so no adjustments are considered necessary

The financial statements have been prepared under the revised disclosure requirements of IAS 1 (revised) "Presentation of financial statements" The application of this revised standard, which affects presentation only, has not had any impact for amounts recognised in these financial statements

2 2 Financial assets and liabilities

Financial assets comprise amounts due from other group entities and financial liabilities comprised preference shares

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences any residual interest in the assets of the entity after deducting all of its financial liabilities Financial liabilities are initially recognised at fair value and subsequently held at amortised cost

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument Financial assets and liabilities are derecognised when the rights to receive cash flows, or obligations to pay cash flows, have expired

Preference shares were recognised initially at fair value, net of transaction cost incurred and the balances were subsequently stated at amortised cost

2 3 Impairment of financial assets

At each balance sheet date the Company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets has become impaired Evidence of impairment may include indications that the borrower or group of borrowers are experiencing significant financial difficulty, default or delinquency in interest or principal payments, it becoming probable that the borrower will enter bankruptcy or other financial reorganisation or the debt being restructured to reduce the burden on the borrower

If there is objective evidence that an impairment loss has been incurred, a provision is established which is calculated as the difference between the balance sheet carrying value of the asset and the present value of estimated future cash flows discounted at that asset's original effective interest rate If an asset has a variable interest rate, the discount rate used for measuring the impairment loss is the current effective interest rate The calculation of the present value of the estimated future cash flows of a collateralised asset or group of assets reflects the cash flows that may result from foreclosure less the costs of obtaining and selling the collateral, whether or not foreclosure is probable

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, such as an improvement in the borrower's credit rating, the provision is adjusted and the amount of the reversal is recognised in the statement of comprehensive income

EVANSVILLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 Critical accounting estimates, and judgements in applying accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period Although those estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates

4 Net interest expense

	2013 £	2012 £
Interest and similar charges		
Preference share interest (note 7, 12)	(1)	(3)
	(1)	(3)
Net interest expense	(1)	(3)

5 Loss before tax

The loss before tax for the year ended 31 May 2013 amounted to £1 (2012 Loss £3) as set out in the statement of comprehensive income on page 6

Audit fees of £900 (2012 £900) are borne by the parent company

There were no employees during the year (2012 nil) Employee's contracts of service are with Lloyds TSB Commercial Finance Limited and their remuneration is included in that company's financial statements The management charge includes the cost of these employees but it is not possible to ascertain separately the element that relates to employees' benefits expenses

No remuneration was paid or is payable by the Company to the directors The directors are employed by other companies in the Lloyds Banking Group and consider their services to this Company as incidental to their other activities within the group

NOTES TO THE FINANCIAL STATEMENTS

6 Tax

	2013 £	2012 £
a) Analysis of credit for the year		
The credit for tax is made up as follows		
UK corporation tax		
- Current tax	-	-
Total current tax	-	-
Deferred tax		
Deferred tax charge for the year	-	-
Deferred tax assets written off on transfer of assets – finance leases	-	-
Total deferred tax	-	-
	-	-

(b) Factors affecting the tax credit for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK at 24% (2012 25 8%)

The differences are explained below

	2013 £	2012 £
Loss before tax	(1)	(3)
Tax credit thereon at UK corporation tax rate of 24% (2012 25 8%)	-	(1)
Effects of		
- Accounting gain on intra Group sale of finance leases	-	-
- Deferred tax assets written off on transfer of assets	-	-
- Effect of reduction in tax rate	-	-
- Non-allowable and non-taxable items	-	1
Tax credit on loss on ordinary activities	-	-

7 Preference share dividends

	2013 £	2012 £
Non-equity – Preference		
Paid 0 5p (2012 1 5p) per share	1	3

8. Other receivables

	2013 £	2012 £
Amounts falling due within one year		
Amounts due from immediate parent company (note 12)	50	41,114
	50	41,114

Amounts due from the immediate parent company are unsecured, repayable on demand and non-interest bearing

9 Other payables

	2013 £	2012 £
Amounts falling due within one year		
Preference shares (note 10)	-	50
	-	50

The preference shares were redeemed at par on 31 October 2012

10. Share capital

	2013 £	2012 £
Ordinary shares of 25p each		
Authorised	950	950
Allotted, called up and fully paid	50	50
6% non-cumulative preference shares of 25p each		
Authorised, allotted, called up and fully paid (note 9)	-	50

The preference shares carried a dividend of 6% per annum, payable half yearly on 20 May and 20 November The dividend rights were non-cumulative On a return of assets, whether in a winding up or otherwise, there was a right to a return of capital paid up on the 6% preference shares in priority over the holders of the ordinary shares, but no further right to participate in profits or assets The preference shares carried 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

Preference shares were classed as liabilities and included within other payables Preference dividends were recognised as interest expense Ownership was held by Lloyds TSB Commercial Finance Scotland Limited The preference shares were redeemed at par on 31 October 2012

Ownership of the issued ordinary share capital of the Company is held by Lloyds TSB Commercial Finance Limited On 1st April 2011 the voting rights of the ordinary shares were changed from non-voting to voting with each share carrying 1 vote

11 Ultimate parent company

As described in note 10, Share capital, ownership of all ordinary shares is held by Lloyds TSB Commercial Finance Limited

The Company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc, which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member Lloyds TSB Bank plc was at the balance sheet date the parent undertaking of the smallest such group of undertakings

Copies of the financial statements of Lloyds TSB Commercial Finance Limited are available from No 1 Brookhill Way, Banbury, OX16 3EL

Copies of the ultimate parent company's financial statements are available from Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN

EVANSVILLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 Related party transactions

A number of transactions are entered into with related parties in the normal course of business The outstanding balances at the year end and related expense for the year are as follows

	2013	2012
	£	£
Lloyds TSB Commercial Finance Limited		
Balance outstanding at 31 May		
Amounts due from immediate parent company (note 8)	50	41,113
Transactions for year ended 31 May		
Interest payable	1	3

Preference dividends payable to Lloyds TSB Commercial Finance Scotland Limited are disclosed in note 7

Directors and key management personnel

Key management personnel are those persons having authority and responsibility for planning and controlling the activities of the Company Accordingly, key management comprise the directors of the Company and the members of the Lloyds TSB Commercial Finance Limited board which comprises the statutory directors of that company and certain other senior management There were no transactions between the Company and key management personnel during the current or preceding year Also there was no remuneration paid to key management personnel during the current or preceding year

13. Financial Risk Management

The Company has now ceased trading and therefore it is no longer subject to any financial risks The only balance relates to an intercompany asset which is non interest bearing

A description of the financial assets and liabilities and associated accounting is provided in note 2 2

14 Capital management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, and indirectly, to support the Lloyds Banking Group's regulatory capital requirements

The Company's parent manages the Company's capital structure and advises the board to consider making adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets In order to maintain or adjust the capital structure, the Company's parent may adjust the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares, or sell assets

The Company's capital comprises all components of equity, movements in which appear in the statement of changes in equity on page 8

15 Dividends per share

During the year ended 31 May 2013 an ordinary dividend was paid by the Company of £41,013 being £205 07 per share (2012 £nil)