

BLACK HORSE COMMERCIAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

1690780

Directors

M K Staples
C Sutton

Company Secretary

Lloyds Secretaries Limited



RM

06/06/2012
COMPANIES HOUSE

#17

Member of Lloyds Banking Group

BLACK HORSE COMMERCIAL LIMITED

REGISTERED NUMBER: 1690780

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Principal activities and business review

Black Horse Commercial Limited ("the Company") is a limited company incorporated and domiciled in England and Wales

During the year ended 31 December 2011, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss

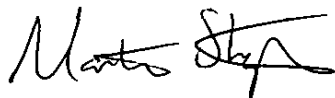
Directors

The names of the present directors of the Company are shown on the cover

The following changes have taken place during the year and since the year end:

C Sutton (appointed 1 September 2011)
M K Staples (appointed 6 September 2011)
T M Blackwell (resigned 19 September 2011)
A P White (resigned 19 September 2011)

On behalf of the Board



M K Staples
Director

29 MAY 2012

BLACK HORSE COMMERCIAL LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

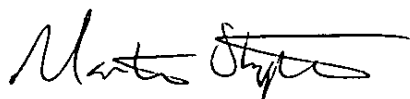
	Note	2011 £	2010 £
Liabilities			
Amounts due to other group undertakings	2	(4,384,912)	(4,384,912)
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Total liabilities		(4,384,912)	(4,384,912)
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Equity			
Share capital	3	2	2
Retained losses		(4,384,914)	(4,384,914)
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Total equity		(4,384,912)	(4,384,912)
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For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 4 were approved by the board of directors on 29 MAY 2012 and signed on its behalf by



M K Staples
Director

The accompanying notes are an integral part of the financial statements.

BLACK HORSE COMMERCIAL LIMITED

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

The Company has net liabilities and is reliant on funding ultimately provided by Lloyds Banking Group plc. Owing to uncertainty in financial markets, Lloyds Banking Group plc participates in government sponsored measures to improve funding and liquidity. The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries including the Company will continue to receive funding in the future and, accordingly, the financial statements have been prepared on a going concern basis.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

2. Liabilities: Amounts due to other group undertakings

	2011	2010
	£	£
Due to parent undertaking		
At 1 January and 31 December	4,384,912	4,384,912

Representing:

Black Horse Finance Management Limited

Amounts due to other group undertakings are non-interest bearing and are repayable on demand. The fair value of Amounts due to other group undertakings is equal to their carrying amounts.

BLACK HORSE COMMERCIAL LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

3. Share capital

	2011	2010
	£	£
Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2

The authorised share capital of the Company was £100 divided into 100 ordinary shares of £1 each

4. Related party transactions

The Company's immediate parent company is Black Horse Finance Management Limited. The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc, a limited liability company incorporated and domiciled in Scotland, 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 Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the group.