

PHILIPPI TWELVE LIMITED

REPORT AND ACCOUNTS 1996

Registered office

Black Horse House
Salisbury Square
Hatfield
Hertfordshire
AL9 5DD

Registered number

1814594

Directors

S G Barford Wilks
M R Hatcher
A J Michie
H S Rodgers

Company Secretary

K K Parker



PHILIPPI TWELVE LIMITED

Report of the directors

Activities and results

During the year ended 31 December 1996, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

The names of the present directors of the company are shown on page 1.

P M Forster and D H Woodcock resigned as directors of the company on 10 January 1997.

S G Barford Wilks, M R Hatcher, A J Michie and H S Rodgers were appointed directors of the company on 10 January 1997.

Reference is made on pages 4 and 5 in note 4 to the interests of the directors in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

On behalf of the board



K K Parker
Company Secretary

5 September 1997

PHILIPPI TWELVE LIMITED

Balance sheet

at 31 December 1996

	Note	1996 £	1995 £
Current assets			
Amount owed by group company		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 1996.

 Director

The notes on pages 4 and 5 form part of these accounts.

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Notes to the accounts

1. Accounting policy

The accounts have been prepared in accordance with applicable accounting standards.

2. Results

During the year ended 31 December 1996 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1995:£nil).

3. Called up share capital

	1996 £	1995 £
Authorised: 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued nil paid: 2 shares of £1 each	<u>2</u>	<u>2</u>

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. Black Horse Agencies 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, Lloyds TSB Group plc, 71 Lombard Street, London, EC3P 3BS.

4. Directors' interests

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

Ordinary shares of 25p each	At 31 December 1996	At 1 January 1996
D H Woodcock	575	-

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire shares

Options held, granted and exercised during the year under the Lloyds TSB Financial Services Holdings plc (formerly Lloyds Abbey Life plc) employee share option schemes:

	At 1 January 1996	During the year		At 31 December 1996
		Granted	Exercised	
D H Woodcock	31630	-	9162	22468

As a consequence of the scheme of arrangement, by which Lloyds TSB Financial Services Holdings plc (formerly Lloyds Abbey Life plc) became a wholly-owned subsidiary of Lloyds TSB Group, the options became exercisable for a six month period commencing on 11 December 1996. On exercise, optionholders received for every 7 Lloyds Abbey Life shares under option, 6 new Lloyds TSB Group shares and 2100p in cash, with an option to elect to receive a partial cash or loan note alternative.

None of the directors had an interest at the beginning or end of the year in the loan capital of Lloyds TSB Group plc or any other interest in the share or loan capital of its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (1995:£nil).

6. Date of approval

The directors approved the accounts on 5 September 1997.