

SHORELINE LIMITED

REPORT AND ACCOUNTS 1996

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

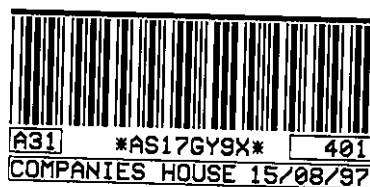
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Directors

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

Company Secretary

K K Parker



SHORELINE LIMITED

Report of the directors

Change of name

The company changed its name from TSB Travellers Cheque Services Limited to Shoreline Limited on 19 November 1996.

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.

During the year the following directors were appointed or resigned:

| | Appointed | Resigned |
|-------------------|-----------|----------|
| S G Barford Wilks | 10.6.96 | |
| M R Hatcher | 10.6.96 | |
| A C Dempster | | 10.6.96 |
| L H W March | | 30.4.96 |
| A J Michie | 10.6.96 | |
| H S Rodgers | 10.6.96 | |

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

25 July 1997

SHORELINE LIMITED

Balance sheet

at 31 December 1996

| | Note | 1996 £ | 1995 £ |
|-----------------------------------|------|------------|------------|
| Current assets | | | |
| Amount owed by parent undertaking | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | <u>100</u> | <u>100</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.

SHORELINE LIMITED

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 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted and issued fully paid: 100 ordinary shares of £1 each | <u>100</u> | <u>100</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. TSB Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts may be obtained from the company secretary's office, 71 Lombard Street, London, EC3P 3BS.

4. Directors' interests

The interests of the directors in shares in Lloyds TSB Group plc were:-

Ordinary shares of 25p each

| | At 31 December 1996 | At date of appointment |
|-------------------|---------------------|------------------------|
| S G Barford Wilks | 1,030 | 1,343 |
| M R Hatcher | 6,697 | 6,618 |
| A J Michie | 19,947 | 22,149 |
| H S Rodgers | 3,915 | 3,879 |

SHORELINE LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares of 25p each

| | At date of appointment | Granted since appointment (exercisable between 1999 and 2006) | Exercised since appointment | At 31 December 1996 |
|-------------------|---------------------------|---|--------------------------------|------------------------|
| S G Barford Wilks | 9,691 | - | - | 9,691 |
| M R Hatcher | 5,767 | - | - | 5,767 |
| A J Michie | 46,535 | 677 | 1,489 | 45,723 |
| H S Rodgers | 7,833 | - | - | 7,833 |

None of the directors had an interest at their date of appointment or the 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 25 July 1997.