

LLOYDS TRADE & PROJECT FINANCE LIMITED

REPORT AND ACCOUNTS 1996

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

1878715

Directors

A J Michie (Chairman)

M R Hatcher

H S Rodgers

D A Saunders

Company Secretary

K K Parker



LLOYDS TRADE & PROJECT FINANCE 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.

H.W. Main resigned as a director of the company on 1 June, 1996.

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

LLOYDS TRADE & PROJECT FINANCE LIMITED

Balance sheet

at 31 December 1996

	Note	1996 £	1995 £
Current assets			
Amount owed by parent undertaking		<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.

LLOYDS TRADE & PROJECT FINANCE 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: 2 ordinary 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. Lloyds 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, Lloyds TSB Group plc, 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 1 January 1996
M R Hatcher	6697	5359
A J Michie	19947	23283
H S Rodgers	3915	3020
D A Saunders	8558	6574

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares of 25p each

	At 1 January 1996	Granted (exercisable between 1999 and 2006)	During the year Exercised	At 31 December 1996
M R Hatcher	4131	1636	-	5767
A J Michie	28144	19068	1489	45723
H S Rodgers	3197	4636	-	7833
D A Saunders	6384	2081	1192	7273

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 25 July 1997.