

LLOYDS TRADE & PROJECT FINANCE LIMITED

REPORT AND ACCOUNTS 1998

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

1878715

Directors

M R Hatcher
A J Michie
H S Rodgers
D A Saunders

Company Secretary

K K Parker

Member of Lloyds TSB Group



LLOYDS TRADE & PROJECT FINANCE LIMITED

Report of the directors

Activities and results

During the year ended 31 December 1998, 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.

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.

Year 2000

As the company is dormant, it is considered that there will be no problems arising from the failure of systems to recognise dates before, on or after 1 January 2000.

On behalf of the board



K K Parker
Company Secretary

11 June 1999

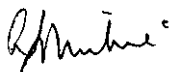
LLOYDS TRADE & PROJECT FINANCE LIMITED

Balance sheet

at 31 December 1998

	Note	1998 £	1997 £
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 1998.



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 1998 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1997:£nil).

3. Called up share capital

	1998 £	1997 £
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 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 the capital of Lloyds TSB Group plc were:-

Shares	At 31 December 1998	At 1 January 1998
M R Hatcher	8,454	7,728
A J Michie	29,172	23,075
H S Rodgers	6,846	4,713
D A Saunders	12,349	10,797

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire shares

	At 1 January 1998	Granted (exercisable between 2001 and 2008)	During the year Exercised	At 31 December 1998
M R Hatcher	7,118	-	-	7,118
A J Michie	56,723	10,000	16,224	50,499
H S Rodgers	7,833	203	1,546	6,490
D A Saunders	6,422	496	1,160	5,758

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (1997:£nil).

6. Date of approval

The directors approved the accounts on 11 June 1999.