

LLOYDS TRADE & PROJECT FINANCE LIMITED

REPORT AND ACCOUNTS 1995

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

1878715

Directors

A J Michie (Chairman)

M R Hatcher

H W Main

H S Portsmouth

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 1995, 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.

On behalf of the board



K K Parker
Company Secretary

8 March 1996

LLOYDS TRADE & PROJECT FINANCE LIMITED

Balance sheet

at 31 December 1995

	Note	1995 £	1994 £
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 1995.



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 1995 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1994:£nil).

3. Called up share capital

	1995 £	1994 £
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. Lloyds TSB Group plc is registered in Scotland and Lloyds Bank Plc is registered in England and Wales. 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 the directors in the capital of Lloyds TSB Group plc and its subsidiaries were:-

	Lloyds TSB Group plc At 31 December 1995*	Lloyds Bank Plc At 1 January 1995
M R Hatcher	5359	1468
H W Main	1867	1114
A J Michie	23283	7925
H S Portsmouth	3020	771
D A Saunders	6574	982

*2,704 Lloyds TSB Group plc ordinary shares of 25p each were issued for every Lloyds Bank Plc ordinary share of £1 held on 27 December 1995.

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to subscribe for shares

	Lloyds Bank Plc At 1 January 1995	During the year Granted Exercised (exercisable between 1996 and 2005)		Lloyds TSB Group plc At 31 December 1995**
M R Hatcher	753	775	-	4131
H W Main	1590	-	837	2036
A J Michie	12225	2000	3816	28145
H S Portsmouth	873	310	-	3198
D A Saunders	3106	372	1116	6386

**Shares under option at 31 December 1995 are shown as Lloyds TSB Group plc shares as, on exercise, optionholders will receive 2.704 Lloyds TSB Group plc shares in exchange for every Lloyds Bank share under option at 27 December 1995.

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 (1994:£nil).

6. Date of approval

The directors approved the accounts on 8 March 1996.