

LLOYDS TRADE & PROJECT FINANCE LIMITED

REPORT AND ACCOUNTS 1997

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



LLOYDS TRADE & PROJECT FINANCE LIMITED

Report of the directors

Activities and results

During the year ended 31 December 1997, 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

10 July 1998

LLOYDS TRADE & PROJECT FINANCE LIMITED

Balance sheet

at 31 December 1997

| | Note | 1997 £ | 1996 £ |
|-----------------------------------|------|-----------|-----------|
| 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 1997.



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 1997 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1996:£nil).

3. Called up share capital

| | 1997 £ | 1996 £ |
|--------------------------------------------------------------|------------|------------|
| 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:-

| Ordinary shares of 25p each | At 31 December 1997 | At 1 January 1997 |
|-----------------------------|---------------------|-------------------|
| M R Hatcher | 7728 | 6697 |
| A J Michie | 23075 | 19947 |
| H S Rodgers | 4713 | 3915 |
| D A Saunders | 10797 | 8558 |

LLOYDS TRADE & PROJECT FINANCE LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares of 25p each

| | At 1 January 1997 | During the year Granted (exercisable between 2000 and 2007) | Exercised | At 31 December 1997 |
|--------------|----------------------|-------------------------------------------------------------------------|-----------|------------------------|
| M R Hatcher | 5767 | 1351 | - | 7118 |
| A J Michie | 45723 | 12562 | 1562 | 56723 |
| H S Rodgers | 7833 | - | - | 7833 |
| D A Saunders | 7273 | 711 | 1562 | 6422 |

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 (1996:£nil).

6. Date of approval

The directors approved the accounts on 10 July 1998.