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Report of the Directors

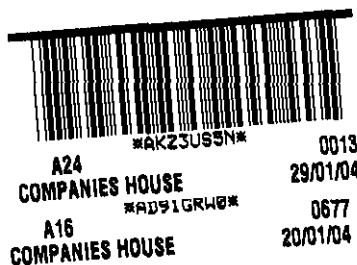
and

ACCOUNTS

Lloyd's Register Superannuation
Trustees Limited

Company Registered No: 1971635

For the year ended 31 March 2003



LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 31 March 2003.

1. Principal Activities

The principal activity of the company is to act as Custodian Trustee for Lloyd's Register Superannuation Fund Association.

2. Directors

The Directors of the company during the period were:-

R Baker-Bates
R M Biddle – resigned 31.12.2003
S Brooks
R G Crawford CBE
F M Everard CBE
J James
P Luurtsema
D G Moorhouse


According to the register maintained as required under the Companies Act 1985, no director had any interest in the shares of the company, its holding company or of any fellow subsidiary during the period.

3. Auditors

A resolution to reappoint Ernst & Young LLP as Company's auditor will be put to the members at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


71 FENCHURCH STREET
LONDON EC3M 4BS
15 January 2004


W P NEEDHAM
Secretary

LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

BALANCE SHEET 31 MARCH 2003

| | Note | <u>2003</u> | <u>2002</u> |
|--------------------|-------|-------------|-------------|
| <u>ASSETS</u> | 1 | <u>£Nil</u> | <u>£Nil</u> |
| <u>LIABILITIES</u> | 1 & 2 | <u>£Nil</u> | <u>£Nil</u> |


D G Moorhouse)
)
) Directors
)
)
S Brooks)

15 January 2004

LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED
NOTES FORMING PART OF THE ACCOUNTS

1. Assets/Liabilities

The company has been formed to hold assets as a custodian trustee. No particulars of such assets/liabilities have been included on this balance sheet.

2. Capital

The authorised share capital is 100 ordinary shares of £1 each. Two shares have been allotted and not called up.

3. Ownership of Share Capital

The ultimate beneficial interest in the issued share capital of the company is held by Lloyd's Register, registered in England.

4. Profit and Loss Account

No profit and loss account has been prepared as the company makes no charge for acting as a Trustee and consequently there are no items for inclusion.

5. Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

We have audited the company's accounts for the year ended 31 March 2003 which comprise the Balance Sheet and the related notes 1 to 5. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

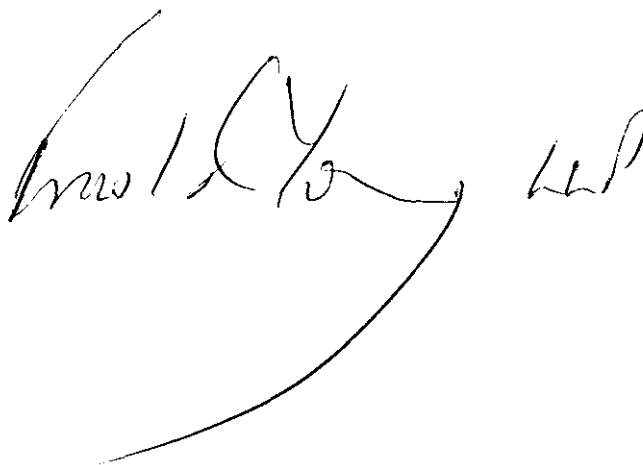
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, appearing to read 'mwl/2/20' followed by 'LLP'. A long, sweeping underline extends from the signature towards the bottom left of the page.

Ernst & Young LLP
Registered Auditor
London

Date 15 January 2004