

LLOYDS BANK FUTURES LIMITED

REPORT AND ACCOUNTS 1997

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

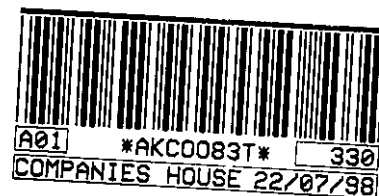
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Directors

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

Company Secretary

K K Parker



LLOYDS BANK FUTURES 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 5 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 BANK FUTURES LIMITED

Balance sheet

at 31 December 1997

	Note	1997 £000	1996 £000
Current assets			
Amount owed by parent undertaking		<u>2406</u>	<u>2406</u>
Capital and reserves			
Called up share capital	3	1550	1550
Profit and loss account	4	<u>856</u>	<u>856</u>
		<u>2406</u>	<u>2406</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 BANK FUTURES 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 £000	1996 £000
Authorised: 5000000 ordinary shares of £1 each	<u>5000</u>	<u>5000</u>
Allotted and issued fully paid: 1550000 ordinary shares of £1 each	<u>1550</u>	<u>1550</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. Profit and loss account

	1997 £000
Balance at 1 January and 31 December	<u>856</u>

5. 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

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Notes to the accounts (continued)

5. 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.

6. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (1996: £nil).

7. Date of approval

The directors approved the accounts on 10 July 1998.