

LLOYDS BANK FUTURES LIMITED

REPORT AND ACCOUNTS 2003

Registered office

25 Gresham Street
London EC2V 7HN

Registered number

2022662

Directors

M R Hatcher
D A Saunders
S N Slattery

Company Secretary

K M Portsmouth

Member of Lloyds TSB Group



LLOYDS BANK FUTURES LIMITED

Report of the directors

Activities and results

During the year ended 31 December 2003, 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 M Portsmouth
Company Secretary

21 April 2004

LLOYDS BANK FUTURES LIMITED

Balance sheet

at 31 December 2003

| | Note | 2003 £000 | 2002 £000 |
|-----------------------------------|------|--------------|--------------|
| Current assets | | | |
| Amount owed by parent undertaking | | <u>2,406</u> | <u>2,406</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,550 | 1,550 |
| Profit and loss account | 4 | <u>856</u> | <u>856</u> |
| | | <u>2,406</u> | <u>2,406</u> |

For the year ended 31 December 2003, the company was dormant and was, therefore, entitled under section 249AA (1) of the Companies Act to exemption from audit, and the member has not required it to obtain an audit.

The directors are responsible for:

- (1) keeping accounting records which comply with the provisions of the Companies Act; and
- (2) preparing accounts which give a true and fair view of the affairs of the company at 31 December 2003 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act.



M R Hatcher
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 2003 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2002:£nil).

3. Called up share capital

| | 2003 £000 | 2002 £000 |
|---|--------------|--------------|
| Authorised: 5,000,000 ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |
| Allotted and issued fully paid: 1,550,000 ordinary shares of £1 each | <u>1,550</u> | <u>1,550</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 TSB Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the accounts of both companies may be obtained from the Company Secretary's office, Lloyds TSB Group plc, 25 Gresham Street, London, EC2V 7HN.

4. Profit and loss account

| | 2003 £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 1 January 2003 | At 31 December 2003 |
|--------------|-------------------|---------------------|
| M R Hatcher | 15,497 | 16,364 |
| D A Saunders | 19,420 | 19,787 |
| S N Slattery | 4,238 | 4,884 |

LLOYDS BANK FUTURES LIMITED

Notes to the accounts (continued)

5. Directors' interests (continued)

Options to acquire ordinary shares of 25p each

| | During the year | | | | |
|--------------|-------------------|---------|-----------|----------|---------------------|
| | At 1 January 2003 | Granted | Exercised | Lapsed * | At 31 December 2003 |
| M R Hatcher | 8,036 | 10,094 | - | 3,649 | 14,481 |
| D A Saunders | 2,873 | 457 | - | 793 | 2,537 |
| S N Slattery | 1,988 | - | - | 1,434 | 554 |

* During the year, these share options lapsed following termination of savings contracts linked to the staff sharesave option scheme, in accordance with the rules of the scheme.

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

6. Directors' emoluments

No remuneration was paid or is payable by the company to the directors (2002: £nil).

The directors are employed by other companies in the Lloyds TSB Group and consider that their services to this company are incidental to their other activities within the group.

7. Date of approval

The directors approved the accounts on 21 April 2004.