

Nº 203 8127

BONDNIGHT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1988

MDN/DO/41.2

BONDMIGHT LIMITED

DIRECTORS' REPORT

Directors:

D B Thorn
P W S Rowland

Registered Office:

25 Milk Street, London EC2V 8LU

The directors present their report and the accounts of the Company for the year to 31 March 1988.

Activities

The Company is a holding company owning the whole of the share capital of TSB Share Offer (an unlimited company). The company was dormant throughout the period to 31 March 1988.

Directors

Throughout the year the following were directors of the company:

D B Thorn
P W S Rowland

Directors Interests in Shares

None of the directors have interests in the share capital of the company. The directors who held office at 31 March 1988 had the following interests in shares of the Company's ultimate holding company, TSB Group plc:

	1 April 1987 Ordinary shares of 25p each	31 March 1988 Ordinary shares of 25p each	Options
D B Thorn	5150	5150	114285
P W S Rowland	5450	5450	50000

The options to purchase shares were granted in July 1987 and are exercisable in normal circumstances between 1990 and 1997 at an exercise price of 140 pence per share. Except as disclosed above no director who held office at 31 March 1988 held any interest in shares or debentures of TSB Group plc or any of its subsidiaries at 1 April 1987 or 31 March 1988.

Auditors

The auditors, Peat Marwick McLintock, have signified their willingness to be re-appointed and a resolution to this effect will be proposed at the annual general meeting.

By order of the Board



H W K Stephens
Secretary

27 OCT 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF BONDENIGHT LIMITED

We have audited the accounts on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1988 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Peat Marwick McLintock
Peat Marwick McLintock
Chartered Accountants
London

27 October 1988
30 August 1988

BONDNIGHT LIMITED

BALANCE SHEET AT 31 MARCH 1988

	Note	31 March 1988		31 March 1987	
		£	£	£	£
FIXED ASSETS					
Investment in subsidiary	3		2		2
CURRENT ASSETS					
Amount owed by holding company		2		2	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(2)		(2)	
Amount owed to subsidiary			-		-
NET CURRENT ASSETS			<u>2</u>		<u>2</u>
NET ASSETS					
REPRESENTED BY:			2		2
Called up share capital	4				

27 October
Approved by the Board on 30 August 1988

D B Thorn

P W S Rowland

Directors

The notes on page 4 form an integral part of these accounts.

BONDNIGHT LIMITED

NOTES TO THE ACCOUNTS

1 Accounting Policies

- (i) The accounts have been prepared under the historical cost convention.
- (ii) The company has not prepared Group accounts as it is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

2 Profit and Loss Account

During the period the Company did not trade, received no income and incurred no expenditure. Consequently, it made neither a profit nor a loss.

3 Investment in Subsidiary

Investment in TSB Share Offer
Ordinary shares of £1 each at 31 March 1988 and 1987 £2
=====

4 Called Up Share Capital

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
Ordinary shares of £1 each at 31 March 1988 and 1987	£100 =====	£2 ==

5 Directors' Emoluments

None of the directors received any emoluments in respect of services to the company during the period (1987: £Nil).

6 Ultimate Holding Company

The holding company is TSB Group plc which is incorporated in Scotland.