

TSP GROUP NOMINEES LIMITED

BALANCE SHEET AS AT

31 OCTOBER 1993



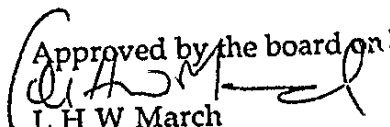
Company Number: 2038127

TSB GROUP NOMINEES LIMITED

BALANCE SHEET AS AT 31 OCTOBER

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		<u>£</u>	<u>£</u>
FIXED ASSET	3		
Investment in subsidiary		2	2
CURRENT ASSET			
Amount owed by group undertaking		2	2
CREDITORS: Amounts falling due within one year:			
Amount owed to group undertaking		(2)	(2)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
REPRESENTED BY:	4		
Called-up share capital		<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 October 1993.

Approved by the board on 23 February 1994

L H W March
Director

The notes on page 2 form an integral part of these accounts

TSB GROUP NOMINEES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policy

The accounts have been prepared under the historical cost convention.

2. Profit and Loss Account

During the year ended 31 October 1993 and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

3. Investment in Subsidiary

	<u>1993</u> £	<u>1992</u> £
Investment in the ordinary shares of £1 each of TSB Share Offer	<u>2</u>	<u>2</u>

4. Share Capital

Ordinary shares of £1 each

Authorised	<u>100</u>	<u>100</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

5. Directors' and Officers' Liability Insurance

The Company's ultimate holding company maintains directors' and officers' liability insurance in respect of TSB Group plc and its subsidiaries.

6. Holding Company

The Company's immediate and ultimate holding company is TSB Group plc, a company registered in Scotland. The consolidated accounts of that company may be obtained from the Secretary, TSB Group plc, 25 Milk Street, London EC2V 8LU.