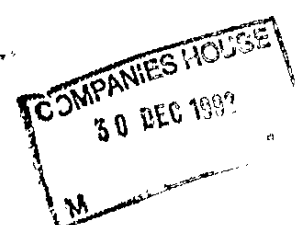


TSB GROUP NOMINEES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1992



Company Number: 2038127

TSB GROUP NOMINEES LIMITED

DIRECTORS' REPORT

Directors: R C Carefull (appointed 26 March 1992)
P W S Rowland
H W K Stephens

Registered Office: 25 Milk Street, London, EC2V 8LU

The directors present their report and the accounts of the Company for the year ended 31 October 1992.

Activities

The Company did not trade during the year. It is a holding company owning the whole of the share capital of TSB Share Offer (an unlimited company).

Directors

On 26 March 1992, F J Randall resigned and R C Carefull was appointed as a director of the Company.

The other directors listed above were directors of the Company throughout the year.

Directors' interests in shares

None of the directors has interests in the share capital of the Company. Beneficial interests of directors and their immediate families in ordinary shares of 25p each in the Company's ultimate holding company, TSB Group plc, are shown below:

	<u>At 31 October 1992</u>		<u>At 1 November 1991</u> <u>(or date of appointment</u> <u>if later)</u>	
	Shares	Shares under option	Shares	Shares under option
R C Carefull	Nil	60,526	Nil	60,526
P W S Rowland	5,798	243,187	5,798	184,024
H W K Stephens	8,416	1,875	8,416	1,875

The options to purchase shares were granted under the TSB Group Executive Share Option Scheme and Sharesave Schemes and are exercisable in normal circumstances between now and 2002 at prices ranging from 96p to 146.5p per share. Increases in options shown above arose as the result of the grant of options during the year. No director of the Company exercised options during the year.

Except as disclosed above, no director held any interests in shares or debentures of TSB Group plc or any of its subsidiaries at 1 November 1991 (or date of appointment if later) and 31 October 1992.

TSB GROUP NOMINEES LIMITED

Auditors

At its Annual General Meeting in 1991 the Company, having satisfied the provisions of section 250 of the Companies Act 1985, passed a special resolution making itself exempt from the obligation to appoint auditors. The Company continues to be so exempt

By order of the board



R A Connor
Secretary

4 December 1992

TSB GROUP NOMINEES LIMITED

BALANCE SHEET AS AT 31 OCTOBER

	Notes	£	1992	£	£	1991	£
FIXED ASSETS							
Investment in subsidiary	3			2			2
CURRENT ASSETS							
Amount owed by holding company		2			2		
CREDITORS: Amounts falling due within one year							
Amount due to subsidiary		(2)			(2)		
NET CURRENT ASSETS				2			2
NET ASSETS							
REPRESENTED BY:							
Called-up share capital	4			2			2

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year ended 31 October 1992.

Approved by the board on 4 December 1992

P W S Rowland
Director

P. W. S. Rowland

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

TSB GROUP NOMINEES 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 year ended 31 October 1992 and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

3. Investment in Subsidiary

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</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' Emoluments

None of the directors received any emoluments in respect of services to the Company during the year (1991 : £Nil).

6. Holding Company

The holding company is TSB Group plc, a company registered in Scotland. The accounts of the holding company may be obtained from the Secretary, TSB Group plc, 25 Milk Street, London EC2V 8LU.