

29-03-92

TSB GROUP NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE SEVEN MONTH PERIOD ENDED 31 OCTOBER 1991



Company Number: 2038127

TSB GROUP NOMINEES LIMITED

DIRECTORS' REPORT

Directors: RC Carefull
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 seven month period ended 31 October 1991.

Activities

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

Directors

The following were directors of the Company throughout the period:

P W S Rowland
F J Randall (Resigned 26 March 1992)
H W K Stephens

Mr RC Carefull was appointed a director after the end of the period on 26 March 1992.

TSB GROUP NOMINEES LIMITED

DIRECTORS REPORT (Continued)

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 1991</u>		<u>At 1 April 1991</u>	
	Shares	Shares Under Option	Shares	Shares Under Option
F J Randall	8,193	190,368	7,172	190,368
P W S Rowland	5,798	184,024	4,808	184,024
H W K Stephens	8,416	1,875	7,586	1,875

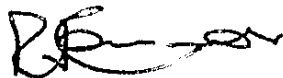
The options to purchase shares were granted under the TSB Group Executive Share Option Scheme and Sharesave Schemes and are exercisable in normal circumstances between 1992 and 2001 at prices ranging from 96p to 146.5p per share. There were no increases in options during the period. No directors of the Company exercised options during the period.

Except as disclosed above, no director held any interests in shares or debentures of TSB Group plc or any of its subsidiaries at 1 April 1991 and 31 October 1991.

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 obligations to appoint auditors. The Company continues to be so exempt.

By order of the board



R A Connor
Secretary

30 April 1992

TSB GROUP NOMINEES LIMITED

BALANCE SHEET

	<u>Notes</u>	31 October 1991 £	£	31 March 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			-		-
NET ASSETS			<u>2</u>		<u>2</u>
REPRESENTED BY:					
Called-up share capital	4		<u>2</u>		<u>2</u>

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 31 October 1991.

Approved by the board on 30 April 1992

P W S Rowland



Director

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 period ended 31 October 1991 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

	31 October 1991 £	31 March 1991 £
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 period (1991 : £Nil).

6. Holding Company

The holding company is TSB Group pic, 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.