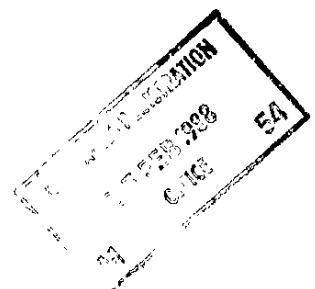


Company No 2038127

**BONDNIGHT LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 1987**



**BONENIGHT LIMITED**

**DIRECTORS' REPORT**

Directors:

D B Thorn  
P W S Rowland

Registered Office:

25 Milk Street, London EC2V 8LU

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The directors present their report and the accounts of the Company for the period since incorporation on 17 July 1986 to 31 March 1987.

Activities

The Company is a holding company owning the whole of the share capital of TSB Share Offer (an unlimited company).

Directors

On incorporation the first director of the Company was Mr D S Hodgson who resigned on 2 September, 1986. Mr D B Thorn and Mr P W S Rowland were appointed directors on 2 September 1986 and resigned on 11 September 1986. They were again appointed directors on 24 October 1986. Mr J G M Jones, Mr A E Francksen and Mr W F Paine were appointed directors on 11 September, 1986 and resigned on 24 October, 1986.

At the date of their appointment as directors on 24 October 1986 and on 31 March 1987, Mr Thorn and Mr Rowland held interests in 5150 and 5450 shares of 25p each in the Company's ultimate holding company, TSB Group plc, respectively. Except as disclosed above, neither director has held at any time any interest in the shares of TSB Group plc or any of its subsidiaries.

Auditors

Peat Marwick McLintock were appointed as the first auditors of the Company. They 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

15 February 1988

**REPORT OF THE AUDITORS TO THE MEMBERS OF BONDNIGHT LIMITED**

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

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1987 and of its results for the period then ended and comply with the Companies Act 1985.

*Peat Marwick McLintock*

Peat Marwick McLintock  
Chartered Accountants  
London

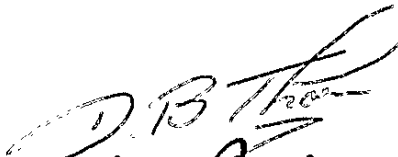

Date: 15 February 1988

# BONNIGHT LIMITED

BALANCE SHEET AT 31 MARCH 1987

	Note	£	1987	£
FIXED ASSETS				
Investment in subsidiary	2			2
CURRENT ASSETS				
Amount owed by holding company		2		
CURRENT LIABILITIES			(2)	
Amount owed to subsidiary				-
NET CURRENT ASSETS				<u>2</u>
NET ASSETS				<u>2</u>
REPRESENTED BY:				
Called up share capital	3			<u>2</u>

Approved by the Board on 15 February 1988

} Directors

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

# NOTES TO THE ACCOUNTS

## 1 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.

## 2 Investment in Subsidiary

Investment in TSB Share Offer  
ordinary £1 shares

£2

## 3 Called Up Share Capital

Authorised

Allotted, called up  
and fully paid

Ordinary shares of £1 each

£100

£2

## 4 Directors' Emoluments

None of the directors received any emoluments in respect of services to the company during the period.

## 5 Holding Company

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