

2-38-107

BONDNIGHT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1990

COMPANIES HOUSE
31 AUG 1990
M 40

BONDNIGHT LIMITED

DIRECTORS REPORT

Directors: P W S Rowland
D B Thorn

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

The directors present their report and the accounts of the Company for the year ended 31 March 1990.

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

Throughout the year the following were directors of the Company:

P W S Rowland
D B Thorn

Directors' interests in shares

Neither of the directors have interests in the share capital of the Company. Mr D B Thorn is also a director of the Company's ultimate holding company, TSB Group plc. His interests in the share capital of TSB Group companies are shown in the accounts of TSB Group plc.

The interests of Mr P W S Rowland in the shares of the Company's ultimate holding company were as follows:

	<u>At 31 March 1990</u>	<u>At 1 April 1989</u>
Ordinary Shares of 25p each	3,699	6,720
Options	87,287	87,287

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 1990 and 1999 at exercise prices ranging from 96p to 140p per share.

BONDNIGHT LIMITED

DIRECTORS REPORT (Continued)

Auditors

On 1 January 1990 the auditors changed the name under which they practise to KPMG Peat Marwick McLintock and, accordingly, have signed their report on page 3 in their new name.

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

By order of the board



H W K Stephens
Secretary

23 August 1990

REPORT OF THE AUDITORS

TO THE MEMBERS OF BONDNIGHT LIMITED

We have audited the accounts on pages 4 and 5 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 1990 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick McLintock
Chartered Accountants
London •

August 1990

BONDNIGHT LIMITED

BALANCE SHEET AT 31 MARCH

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
FIXED ASSETS			
Investment in subsidiary	2	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	3	<u>2</u>	<u>2</u>

Approved by the board on 23 August 1990

P W S Rowland P.W.S. Rowland)
D B Thorn D.B. Thorn) Directors

The notes on page 5 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. Investment in Subsidiary

	<u>1990</u> £	<u>1989</u> £
Investment in the ordinary shares of £1 each of TSB Share Offer	<u>2</u>	<u>2</u>

3. 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>

4. Directors' Emoluments

None of the directors received any emoluments in respect of services to the Company during the year (1989 : £Nil).

5. Ultimate Holding Company

The ultimate holding company is TSB Group plc, a company incorporated in Scotland.