

TSB GROUP NOMINEES LIMITED

REPORT AND ACCOUNTS 1996

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

2038127

Directors

S G Barford Wilks
M R Hatcher
A J Michie
H S Rodgers

Company Secretary

K K Parker



TSB GROUP NOMINEES LIMITED

Report of the directors

Activities and results

During the year ended 31 December 1996, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

The names of the present directors of the company are shown on page 1.

During the year, the following directors were appointed or resigned:-

	Appointed	Resigned
S G Barford Wilks	19.6.96	
R C Carefull		19.6.96
M R Hatcher	19.6.96	
L H W March		30.4.96
A J Michie	19.6.96	
D J Parfitt		19.6.96
H S Rodgers	19.6.96	

Reference is made on pages 4 and 5 in note 4 to the interests of the directors in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

On behalf of the board



K K Parker
Company Secretary

25 July 1997

TSB GROUP NOMINEES LIMITED

Balance sheet

at 31 December 1996

	Note	1996 £	1995 £
Fixed assets			
Investment in subsidiary undertaking		<u>2</u>	<u>2</u>
Current assets			
Amount owed by parent undertaking		2	2
Creditors: amounts falling due within one year			
Amount owed to subsidiary undertaking		<u>(2)</u>	<u>(2)</u>
		<u>—</u>	<u>—</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<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 December 1996.



Director

The notes on pages 4 and 5 form part of these accounts.

TSB GROUP NOMINEES LIMITED

Notes to the accounts

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. The investment in the subsidiary undertaking consists of shares and is stated at cost.

2. Results

During the year ended 31 December 1996 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1995:£nil).

3. Called up share capital

	1996 £	1995 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member. Copies of the group accounts may be obtained from the company secretary's office, 71 Lombard Street, London, EC3P 3BS.

4. Directors' interests

The interests of the directors in shares in Lloyds TSB Group plc were:-

Ordinary shares of 25p each

	At 31 December 1996	At date of appointment
S G Barford Wilks	1,030	1,343
M R Hatcher	6,697	6,618
A J Michie	19,947	22,149
H S Rodgers	3,915	3,879

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares of 25p each

	At date of appointment	Granted since appointment (exercisable between 1999 and 2006)	Exercised since appointment	At 31 December 1996
S G Barford Wilks	9,691	-	-	9,691
M R Hatcher	5,767	-	-	5,767
A J Michie	46,535	677	1,489	45,723
H S Rodgers	7,833	-	-	7,833

None of the directors had an interest at their date of appointment or the end of the year in the loan capital of Lloyds TSB Group plc or any other interest in the share or loan capital of its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (1995:£nil).

6. Date of approval

The directors approved the accounts on 25 July 1997.