

06-09-91

TSB GROUP NOMINEES LIMITED
(Formerly: BONDNIGHT LIMITED)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1991



TSB GROUP NOMINEES LIMITED

(Formerly: BOND NIGHT LIMITED)

DIRECTORS' REPORT

Directors: F J Randall
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 March 1991.

Change of Name

The Company changed its name from Bondnight Limited on 12 September 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

During the year the following were directors of the Company:

P W S Rowland	
D B Thorn	(Retired 24 September 1990)
F J Randall	(Appointed 24 September 1990)
H W K Stephens	(Appointed 24 September 1990)

TSB GROUP NOMINEES LIMITED

(Formerly: BONDNIGHT LIMITED)

DIRECTORS REPORT (Continued)

Directors' interests in shares

None of the directors have 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 March 1991</u>		<u>At 1 April 1990</u> (or date of appointment if later)	
	Shares	Shares Under Option	Shares	Shares Under Option
F J Randall	7,172	190,368	7,172	180,982
P W S Rowland	4,808	184,024	3,699	172,249
H W K Stephens	7,986	1,875	7,986	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 1991 and 2001 at prices ranging from 96p to 146.5p per share.

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 1990 (or date of appointment if later) and 31 March 1991.

Auditors

At the Annual General Meeting it is to be proposed that the company should resolve to make itself exempt from the obligation to appoint auditors otherwise required by section 384 of the Companies Act 1985.

By order of the board



R A Connor
Secretary

20th August 1991

REPORT OF THE AUDITORS

TO THE MEMBERS OF TSB GROUP NOMINEES 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 1991 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

[Handwritten signature]

KPMG Peat Marwick McLintock
Chartered Accountants
London

10 August 1991

TSB GROUP NOMINEES LIMITED

(Formerly: 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. Profit And Loss Account

During the financial year 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

	<u>1991</u> £	<u>1990</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

100 100

Allotted, called up and fully paid

2 2

5. Directors' Emoluments

None of the directors received any emoluments in respect of services to the Company during the year (1990 : £Nil).

6. Ultimate Holding Company

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