

204 5985

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

REPORT AND ACCOUNTS 2000



MEMBER OF LLOYDS TSB GROUP

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Report and accounts 2000

Registered office

71 Lombard Street
London
EC3P 3BS

Registered number

2045985

Directors

A G Strang (Chairman)
H D C Stebbing (Managing Director)

Secretary

S J Hopkins

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Report of the directors

Principal activity and results

The company undertakes commercial property investment.

The profit after taxation for the year ended 31 December 2000 was £110 (1999: £3,809) as set out in the profit and loss account on page 3.

Directors

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

The directors are also directors of Lloyds Commercial Properties Limited and reference to their interests in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries, is made in the report and accounts of Lloyds Commercial Properties Limited.

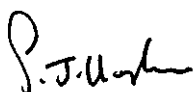
Policy and practice on payment of creditors

The company follows "The Better Payment Practice Code" published by the Department of Trade and Industry regarding payments to suppliers. A copy of the code and information about it may be obtained from the Department of Trade and Industry, 1 Victoria Street, London SW1H 0ET.

The company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract.

As the company owed no amounts to trade creditors at 31 December 2000, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil (1999: nil).

On behalf of the board



S J Hopkins
Secretary

24 September 2001

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Profit and loss account for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover	2	4,061	6,070
Administrative expenses		(1,891)	(6,100)
		-----	-----
Operating profit/(loss)		2,170	(30)
Interest receivable and similar income		756	3,540
		-----	-----
Profit on ordinary activities before taxation	3	2,926	3,510
Taxation	5	(2,816)	299
		-----	-----
Retained profit	10	110	3,809
		=====	=====

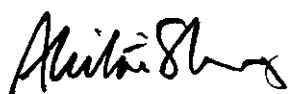
The company had no recognised gains or losses other than those disclosed in the profit and loss account, which relate entirely to continuing operations.

The notes on pages 5 to 8 form part of these accounts.

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Balance sheet at 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Land and buildings	6	75,950	77,500
		-----	-----
Current assets			
Other debtors	7	1,705	2,082
Cash at bank	8	29,273	27,420
		-----	-----
		30,978	29,502
 Creditors: amounts falling due within one year			
Amounts owed to other group undertakings		300,000	300,000
Taxation	5	878	1,062
Accruals and deferred income		2,850	2,850
		-----	-----
		303,728	303,912
 Net current liabilities		(272,750)	(274,410)
		-----	-----
Net liabilities		(196,800)	(196,910)
		=====	=====
 Capital and reserves			
Called-up share capital	9	2	2
Profit and loss account	10	(196,802)	(196,912)
		-----	-----
Shareholder's funds (equity)	11	(196,800)	(196,910)
		=====	=====



A G Strang
Director

The notes on pages 5 to 8 form part of these accounts.

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Notes to the accounts

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention, in compliance with the requirements of the Companies Act 1985 and in accordance with the applicable accounting standards.

As permitted by Financial Reporting Standard 1 (revised), no cash flow statement is presented in these accounts, as the company is a wholly owned subsidiary of Lloyds TSB Group plc which presents such a statement in its own accounts. In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Lloyds TSB Group plc or other group or associated undertakings as the consolidated accounts of Lloyds TSB Group plc in which the company is included are publicly available.

The accounts have been prepared on a going concern basis owing to the continuing financial support of the company's parent undertaking.

b. Fixed assets and depreciation

With effect from 1 January 2000, Lloyds TSB Group implemented Financial Reporting Standard 15 in respect of freehold buildings and as permitted the freehold buildings have been re-stated to original value and will depreciate on a straight-line basis over 50 years. Land is not depreciated.

2. Turnover

Turnover comprises rental income from the company's properties in the United Kingdom.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2000	1999
	£	£
Management fees (payable to Lloyds Commercial Properties Limited)	341	182
Auditors' remuneration	-	250
Interest receivable from group undertakings	756	3,540
	=====	=====

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Notes to the accounts (continued)

4. Directors' emoluments

No remuneration was paid or is payable by the company to the directors. The directors are employed by other companies in the Lloyds TSB Group and consider that their services to this company are incidental to their other activities within the group.

The number of directors who exercised share options was two (1999: two).

5. Taxation

	2000	1999
	£	£
UK corporation tax at 30% (1999: 30.25%)	878	1,062
Prior year adjustment	1,938	(1,361)
	<u>2,816</u>	<u>(299)</u>

6. Fixed assets

	Freehold property £
Cost at 1 January 2000	77,500
Cost at 31 December 2000	<u>77,500</u>
Accumulated depreciation at 1 January 2000	-
Charge for the year	(1,550)
Accumulated depreciation at 31 December 2000	<u>(1,550)</u>
Net book amount at 31 December 2000	75,950
Net book amount at 31 December 1999	<u>77,500</u>

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Notes to the accounts (continued)

7. Other debtors

	2000 £	1999 £
VAT	44	721
Tax credit receivable	1,361	1,361
Other debtors	300	-
	<u>1,705</u>	<u>2,082</u>

8. Cash at bank

Cash at bank comprises deposits with Lloyds TSB Bank plc.

9. Called-up shared capital

	2000 £	1999 £
Authorised ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid	2	2
	<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 group of undertakings for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the company secretary's office, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.

10. Profit and loss account

	2000 £
At 1 January	(196,912)
Retained profit	110
	<u>110</u>
At 31 December	<u>(196,802)</u>

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Notes to the accounts (continued)

11. Reconciliation of movements in shareholder's funds

	2000 £	1999 £
Profit for the year	110	3,809
Opening shareholder's funds	(196,910)	(200,719)
Closing shareholder's funds	<u>(196,800)</u>	<u>(196,910)</u>

12. Date of approval

The directors approved the accounts on ~~24~~ September 2001.

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Report of the auditors to the member of Lloyds Commercial Property Investments Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described below, the financial statements. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibilities, as independent auditors, are established in the UK by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the UK Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

LLOYDS COMMERCIAL PROPERTY INVESTMENTS LIMITED

Report of the auditors to the member of Lloyds Commercial Property Investments Limited (continued)

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Bristol

24 September 2001