

ABBAY LIFE EXECUTIVE MORTGAGES LIMITED

REPORT AND ACCOUNTS 2006

Registered office

**25 Gresham Street
London
EC2V 7HN**

Registered number

2104258

Directors

**M P Kilbee
D K Potts**

Company Secretary

David Jarvis

Member of Lloyds TSB Group

THURSDAY



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21/06/2007
COMPANIES HOUSE**

ABBAY LIFE EXECUTIVE MORTGAGES LIMITED

Report of the directors

Activities and results

During the year ended 31 December 2006, the company did not trade or incur any liabilities and consequently has made neither profit nor loss

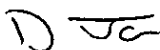
Directors

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

The following change took place during the year

JL Davies (resigned on 18 December 2006)

On behalf of the board



David Jarvis
Company Secretary

19 June 2007

ABBAY LIFE EXECUTIVE MORTGAGES LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

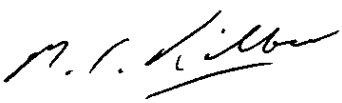
	Note	2006 £	2005 £
Current assets			
Amounts owed by other group companies	2	<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Equity			
Share capital	3	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>

For the year ended 31 December 2006, the company was dormant and was, therefore, entitled under section 249 AA (1) of the Companies Act 1985 to exemption from audit and the member has not required it to obtain an audit

The directors are responsible for

- (1) keeping accounting records which comply with the provisions of the Companies Act; and
- (2) preparing accounts which give a true and fair view of the affairs of the company at 31 December 2006 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act

The directors approved the accounts on 19 June 2007


M P Kilbee
Director

The accompanying notes are an integral part of the financial statements

ABBEY LIFE EXECUTIVE MORTGAGES LIMITED

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 1985 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

An income statement, a statement of changes in equity and a cash flow statement are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2. Current assets: amounts owed by other group companies

	2006 £	2005 £
Owed by parent companies		
At 1 January 2006 and 31 December 2006	<u>100</u>	<u>100</u>

Representing

Black Horse Finance Management Limited

Amounts owed by other group companies are non-interest bearing and are repayable on demand. The fair values of amounts owed by other group companies is equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

3. Share capital

	2006 £	2005 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Lloyds TSB Group plc is the parent company of the largest group of companies for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent company of the smallest such group of companies. Copies of the group accounts of both may be obtained from the Company Secretary's office, Lloyds TSB Group plc, 25 Gresham Street, London EC2V 7HN.

ABBEY LIFE EXECUTIVE MORTGAGES LIMITED

Notes to the financial statements

4. Related party transactions

The company's immediate parent company is Black Horse Finance Management Limited. The company's ultimate parent company is Lloyds TSB Group plc. The company's related parties include other companies in the Lloyds TSB Group, pension schemes of the company's ultimate parent company and the company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, which is determined to be the company's directors.

There were no transactions between the company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds TSB Asset Finance Division Limited sub group and consider that their services to the company are incidental to their other activities within the group.