

Black Horse Executive Mortgages Limited

Annual Report and Accounts for the year ended 31 December 2014

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

2104258

Directors

A Mawer
D J Wills

Company Secretary

Lloyds Secretaries Limited

Member of Lloyds Banking Group

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Directors' report

For the year ended 31 December 2014

Principal activities and business review

Black Horse Executive Mortgages Limited ("the Company") is a limited company incorporated and domiciled in England and Wales.

During the year ended 31 December 2014 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 the cover.

The following changes have taken place during the year or since the year end:

C K Sarfo-Agyare	(resigned 19 December 2014)
A Mawer	(appointed 19 December 2014)
C Sutton	(resigned 19 December 2014)
D J Wills	(appointed 19 December 2014)

Directors' indemnities

Lloyds Banking Group plc ("the Group") has granted to the directors of the Company, including former directors who retired during the year, a deed of indemnity through deed poll which constituted 'third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of the directors who joined the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of a director's period of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and officers liability insurance cover which was in place throughout the financial year.

On behalf of the board



A Mawer
Director



2015

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
ASSETS			
Amounts due from other group undertakings	2	100	100
Total assets		100	100
EQUITY			
Share capital	3	100	100
Total equity		100	100

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 3 were approved by the board of directors and were signed on its behalf by:



A Mawer
Director

5 June

2015

Notes to the financial statements

For the year ended 31 December 2014

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 2006 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.

A Statement of comprehensive income, 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. Assets: Amounts due from other group undertakings

	2014 £	2013 £
Amounts due from other group undertakings		
Black Horse Finance Management Limited	100	100

Amounts due from other group undertakings are non-interest bearing and repayable on demand. The fair value of Amounts due from other group undertakings is equal to its carrying amount. No provisions are recognised in respect of Amounts due from other group undertakings.

3. Share capital

	2014 £	2013 £
Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

4. Related party transactions

The immediate parent company is Black Horse Finance Management Limited (incorporated in England and Wales). The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the Annual Report and Accounts of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN.

The Company's related parties include other companies in the Lloyds Banking 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 Banking Group and consider that their services to the Company are incidental to their other activities within the Group.