

AMBASSADOR INSURANCE COMPANY LIMITED

REPORT AND ACCOUNTS 2008

Registered Office:

**25 Gresham Street
London
EC2V 7HN**

Registered Number:

2123239

Directors:

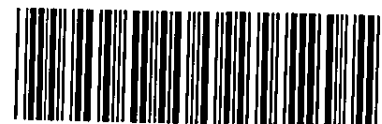
**P D Loney (Managing Director)
S J Hughes**

Company Secretary:

S Mayer

**Member of Lloyds Banking Group
(formerly Lloyds TSB Group)**

THURSDAY



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02/07/2009

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AMBASSADOR INSURANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

Activities and results

During the year ended 31 December 2008, the Company did not trade or incur any liabilities and consequently has made neither a profit nor a loss.

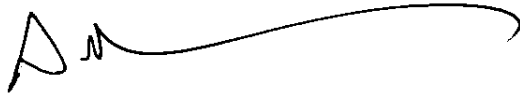
Directors

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

The following changes in directors have taken place during the year:

	Appointed	Resigned
A B Lenman		2 October 2008
S J Hughes	2 October 2008	

On behalf of the board



S J Hughes
Director
8 June 2009

AMBASSADOR INSURANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

(All amounts in £ thousands unless otherwise stated)

	Note	2008	2007
ASSETS			
Current assets			
Amounts owed by other group companies	2	5,492	5,492
Net assets		<u>5,492</u>	<u>5,492</u>
EQUITY			
Equity attributable to the Company's equity holder			
Ordinary share capital	3	5,250	5,250
Retained earnings	4	242	242
Total equity		<u>5,492</u>	<u>5,492</u>

For the year ended 31 December 2008, the Company was dormant and was, therefore, entitled under section 249AA (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 2008 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 8 June 2009.



S J Hughes
Director

The accompanying notes are an integral part of the financial statements.

AMBASSADOR INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in £ thousands unless otherwise stated)

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 group companies

	2008	2007
Owed by group companies:		
At 1 January 2008 and 31 December 2008	<u>5,492</u>	<u>5,492</u>

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

	2008	2007
Authorised: 5,250,000 ordinary shares of £1 each	<u>5,250</u>	<u>5,250</u>
Allotted and issued fully paid: 5,250,000 ordinary shares of £1 each	<u>5,250</u>	<u>5,250</u>

Lloyds Banking Group plc (formerly 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 Banking Group plc, 25 Gresham Street, London EC2V 7HN.

AMBASSADOR INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts in £ thousands unless otherwise stated)

4 Retained earnings

	2008	2007
Profit & loss reserves	<u>242</u>	<u>242</u>

Retained earnings represent the amount available for dividend distribution to the equity shareholder of the Company.

5 Related party transactions

The Company's immediate parent company is Lloyds TSB General Insurance Holdings Limited. The Company's ultimate parent company is Lloyds Banking Group plc. 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 this Company are incidental to their other activities within the group.