

Registered Number 2132953

HALIFAX TRUST LIMITED
DIRECTORS' REPORT AND ACCOUNTS
11 MONTHS ENDED 31ST DECEMBER 1996



HALIFAX TRUST LIMITED
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CONTENTS

	Page
Directors and company information	2
Directors' Report	3
Balance Sheet	4
Notes to the Accounts	5

HALIFAX TRUST LIMITED
DIRECTORS AND COMPANY INFORMATION

DIRECTORS

M S Lodge
D J McPherson

SECRETARY

M S Lodge

REGISTERED OFFICE

Trinity Road
HALIFAX
HX1 2RG

**HALIFAX TRUST LIMITED
DIRECTORS' REPORT**

The directors present their Report and Accounts for the 11 months ended 31st December 1996.

PRINCIPAL ACTIVITY, RESULTS AND DIVIDEND

The company has not traded during the period and has therefore received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss. The directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the period were as follows:

M S Lodge
D J McPherson

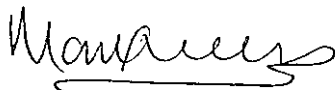
At the period end the interests of the directors in the shares of the company were as follows:-

M S Lodge - two shares

AUDITORS

Having satisfied the provisions of Section 250 of the Companies Act 1985 relating to dormant companies the company has not appointed auditors.

By order of the Board



M S Lodge
SECRETARY

Trinity Road
HALIFAX
HX1 2RG

30th April 1997

HALIFAX TRUST LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1996

	Note	31st December 1996 £	31st January 1996 £
CURRENT ASSETS			
Debtors owed by parent undertaking		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant throughout the period.

These Accounts were approved by the Board of Directors on 30th April 1997 and were signed on its behalf by:



M S LODGE

DIRECTOR

The notes on page 5 form part of these Accounts.

HALIFAX TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE 11 MONTHS ENDED 31ST DECEMBER 1996

1. PROFIT AND LOSS ACCOUNT

During the financial period and the preceding financial period the company received no income and incurred no expenditure and consequently there is neither a profit nor a loss to report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These accounts have been prepared in accordance with applicable accounting standards and have been drawn up under the historical cost convention.

3. CALLED UP SHARE CAPITAL	31st December 1996	31st January 1996
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE CONTROLLING PARTY

The company is controlled by Halifax Building Society, which is registered in England and operates in the United Kingdom.