

Registered Number 02132959

**HALIFAX GROUP QUEST (2) TRUSTEE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007**

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HALIFAX GROUP QUEST (2) TRUSTEE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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HALIFAX GROUP QUEST (2) TRUSTEE LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS

A D C Turnbull
S Mayer

COMPANY SECRETARY

K J McKay (resigned 31 August 2007)
K Melville (appointed 31 August 2007)

REGISTERED OFFICE

Trinity Road
Halifax
West Yorkshire
HX1 2RG

HALIFAX GROUP QUEST (2) TRUSTEE LIMITED

DIRECTORS'S REPORT

The Directors present their Report and Financial Statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY, RESULTS AND DIVIDEND

The Company has not traded during the year 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.

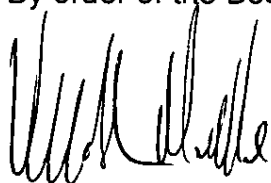
ULTIMATE HOLDING COMPANY

HBOS plc owns all the ordinary share capital of Bank of Scotland plc, the immediate parent undertaking of Halifax Group QUEST 2 Trustee Limited.

AUDITORS

Having satisfied the provisions of Section 249AA of the Companies Act 1985 relating to dormant companies the Company has not appointed auditors.

By order of the Board



K Melville
Company Secretary

Trinity Road
Halifax
HX1 2RG

12 MARCH 2008

HALIFAX GROUP QUEST (2) TRUSTEE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors amounts owed by parent Undertaking		<u>2</u>	<u>2</u>
EQUITY			
Issued capital		<u>2</u>	<u>2</u>

The Company was dormant throughout the year and the Directors make the following statements

- a) For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- b) Members have not required the Company to obtain an audit in accordance with section 249(B) of the Companies Act 1985
- c) The Directors acknowledge their responsibility for
 - i) ensuring the Company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the Company

These Financial Statements were approved by the Board of Directors on
12 MARCH 2008 and were signed on its behalf by



S Mayer
DIRECTOR

The notes on page 5 form part of these Financial Statements

HALIFAX GROUP QUEST (2) TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT

During the financial year the Company received no income and incurred no expenditure and consequently there is neither a profit nor a loss to report

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as at the signing date

2 ISSUED CAPITAL

	2007	2006
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

At 31 December 2007 the authorised share capital comprised 100 ordinary shares of £1 each (2006 100 £1 ordinary shares)

3 ULTIMATE PARENT UNDERTAKING

The largest Group in which the results of the Company are consolidated is that headed by HBOS plc which owns 100% of the ordinary share capital of Bank of Scotland plc, the smallest Group in which the Company is consolidated and the immediate parent undertaking of the Company. Copies of the accounts of HBOS plc and Bank of Scotland plc are available from The Mound, Edinburgh, EH1 1YZ

The Company's ultimate parent undertaking is HBOS plc