



Cheltenham & Gloucester

ANNUAL REPORT AND ACCOUNTS

1995



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DIRECTORS' REPORT

Principal activities

In anticipation of the transfer of the business of Cheltenham & Gloucester Building Society to the Company, Chambers & Remington Limited was re-registered as a public company on 3 January 1995 and subsequently changed its name to Cheltenham & Gloucester plc on 17 July 1995.

The business of Cheltenham & Gloucester Building Society was acquired by the Company on 1 August 1995 for a consideration of £1.6 billion prior to which the wholesale stockbroking business carried on previously by the Company was transferred to another company within the Lloyds Bank Group. In addition a further £0.2 billion was paid by Lloyds Bank Financial Services (Holdings) Limited to qualifying deposit account holders of Cheltenham & Gloucester Building Society.

The principal activities of Cheltenham & Gloucester plc ("C&G") are now those of UK residential mortgage lending and retail investments.

Results

During the year ended 31 December 1995 the Company and its subsidiaries (the "Group") made a profit on ordinary activities before tax of £119.7 million. These results include the discontinued stockbroking activities of the Company for the 7 months to 31 July 1995 when the business was transferred. During this period the stockbroking business made a profit on ordinary activities before tax of £0.4 million. All other amounts represent the results of the business acquired from Cheltenham & Gloucester Building Society for the period 1 August 1995 to 31 December 1995.

A dividend of £53.6 million is proposed in respect of the year ended 31 December 1995 (1994 - £0.3 million) leaving a retained profit transferred to reserves of £26.8 million (1994 - £31,000).

The consolidated balance sheet reflects the acquisition of £8.0 billion of Lloyds Bank residential mortgages on 31 December 1995.

Business review and future developments

Full responsibility for the management of all new residential mortgage lending in the Lloyds Bank Group now rests with the Company. On a phased basis, all 1,800 Lloyds Bank branches started selling C&G mortgages between August and November 1995 and specialist mortgage shops were established on a trial basis in 16 of those branches. This resulted in significantly increased mortgage sales over those achieved by Lloyds Bank before the involvement of C&G and loans totalling nearly £150 million were completed through their branches out of £1,704 million completed by the Company since August. This resulted in net lending during the period of £838 million. C&G's share of the UK residential mortgage market at the year end is estimated to be 6.5%.

C&G's good business performance is based on quality service and low costs of operation which enable keen product pricing and the Company will develop further as the specialist UK home mortgage provider for the Lloyds TSB Group.

Directors

The Directors of the Company during the year were as follows:

	Appointed	Resigned
RAD Froy (Chairman)		21.7.95
ID Cheyne		21.7.95
KL Hewitt		21.7.95
JN Bays (Chairman)	21.7.95	
AH Longhurst (Chief Executive)	21.7.95	
DJ Bennett (Finance Director)	21.7.95	
RF Burden (Operations Director)	21.7.95	
R Malvern (Mortgage Director)	21.7.95	
TAE Brookes	1.8.95	
JT Davies	1.8.95	
A Ross Goobey	1.8.95	
DF Strachan	1.8.95	
E Swainson	1.8.95	
D Turner	1.8.95	
PL Warner	1.8.95	
JP Wood	1.8.95	

Brief details of current Directors are shown on pages 36 to 38.

The interests of Directors in shares in the ultimate parent company, Lloyds TSB Group plc, are shown in note 28 to the accounts.

No Director had a material interest at any time during the year in any contract of significance with the Company or its subsidiaries.

Since the acquisition of the business of Cheltenham & Gloucester Building Society, the Company maintained liability insurance for Directors and Officers.

Tangible fixed assets

Details of changes to tangible fixed assets are given in note 15 to the accounts.

The fair value of tangible fixed assets purchased from Cheltenham & Gloucester Building Society are shown as acquired on 1 August 1995.

Staff

It is C&G's policy to recruit the best people regardless of sex, race or disability and to encourage them to develop their skills and fulfil their career potential.

At C&G it has long been held that the dissemination of information is a vital contribution to staff motivation and Group cohesion and, to this end, structures are in place to ensure that important information is communicated to staff at all levels quickly and effectively.

On behalf of the Board



GM Williams Secretary

14 February 1996

CORPORATE GOVERNANCE

Since the acquisition of the business of Cheltenham & Gloucester Building Society, the Company has complied, throughout the period, with the provisions of the code of best practice published in December 1992 by the Committee on the Financial Aspects of Corporate Governance (the Cadbury Committee).

Statement of going concern

The Directors are satisfied that the Company and the Group have adequate resources to continue to operate for the foreseeable future and are financially sound. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Internal control and financial reporting

The Board of Directors is responsible for the Group's system of internal financial control which is designed to ensure effective and efficient operations, internal financial control and compliance with laws and regulations. In establishing the system of internal financial control the Directors have regard to the materiality of the relevant financial risk, the likelihood of a loss being incurred and the costs of control. It follows, therefore, that the system of internal financial control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss.

The Directors and senior management of the Group are committed to maintaining a control conscious culture across all areas of operation. This is communicated to all employees by way of procedures manuals and regular management briefings. Key business risks are identified and controlled by means of procedures such as physical controls, credit, trading and other authorisation limits and segregation of duties. There are well established budgeting and forecasting procedures in place and reports are presented to the board monthly detailing the results against budget and prior year and other performance data.

The effectiveness of the internal control system has been reviewed by the Audit Committee of the Board which also receives reports of reviews undertaken within the Group by the Company's internal audit function as well as reports from the external auditors.

Statement of Directors' responsibilities

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group as at the end of the year and of the profit or loss of the Group for the year. The Directors consider that in preparing the financial statements on pages 5 to 35, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS

To the members of Cheltenham & Gloucester plc

We have audited the financial statements on pages 5 to 35.

Respective responsibilities of Directors and Auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 1995 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

Birmingham

14 February 1996

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995**

	Note	1995 £m	1994 £m
Interest receivable:			
Interest receivable & similar income arising from debt securities		42.6	-
Other interest receivable and similar income		611.0	0.1
Interest payable		(469.9)	-
Net interest income		<u>183.7</u>	<u>0.1</u>
Other income			
Fees & commissions receivable		14.5	0.9
Fees & commissions payable		(1.0)	-
Other operating income		3.0	-
		<u>16.5</u>	<u>0.9</u>
Total income		<u>200.2</u>	<u>1.0</u>
Operating expenses			
Administrative expenses	2	54.7	0.5
Depreciation & amortisation	15	5.3	-
		<u>60.0</u>	<u>0.5</u>
Trading surplus		<u>140.2</u>	<u>0.5</u>
Provisions for bad & doubtful debts	10		
Specific		19.6	-
General		0.9	-
		<u>20.5</u>	<u>-</u>
Operating profit on ordinary activities before tax	3	<u>119.7</u>	<u>0.5</u>
Tax on profit on ordinary activities	4	39.3	0.2
Profit for the financial year attributable to shareholders	5	<u>80.4</u>	<u>0.3</u>
Dividends	6	53.6	0.3
Retained profit for the financial year	27	<u>26.8</u>	<u>-</u>

The results include the discontinued wholesale stockbroking activities of the Company for the year to 31 December 1994 and seven months to 31 July 1995 when this business was transferred. The results of the wholesale stockbroking business for the seven months to 31 July 1995 were total operating income of £0.4 million, interest receivable of £0.1 million, operating expenses of £0.1 million and profit on ordinary activities before tax of £0.4 million. All other amounts represent the results of the business acquired from Cheltenham & Gloucester Building Society for the period 1 August 1995 to 31 December 1995 and relate to continuing operations.

All recognised gains and losses are included in the profit and loss account.

BALANCE SHEETS
AT 31 DECEMBER 1995

	Note	Group		Company	
		1995 £m	1994 £m	1995 £m	1994 £m
Assets					
Cash & balances at central banks		6.9	-	6.9	-
Treasury bills & other eligible bills	7	300.2	-	300.2	-
Loans & advances to banks	8	1,140.1	2.0	1,124.1	2.0
Loans & advances to customers	9	25,611.0	-	25,657.9	-
Debt securities	13	1,265.9	-	1,265.9	-
Shares in group undertakings	14	-	-	8.8	-
Tangible fixed assets	15	136.7	-	124.6	-
Other assets	18	8.3	4.3	8.3	4.3
Prepayments & accrued income		107.0	-	75.3	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets		28,576.1	6.3	28,572.0	6.3
		<hr/>	<hr/>	<hr/>	<hr/>

BALANCE SHEETS
AT 31 DECEMBER 1995

		Group		Company	
	Note	1995 £m	1994 £m	1995 £m	1994 £m
Liabilities					
Deposits by banks	20	11,403.3	-	11,403.1	-
Customer accounts	21	13,648.6	-	13,651.1	-
Debt securities in issue	22	1,573.9	-	1,573.9	-
Other liabilities	23	151.5	4.7	151.9	4.7
Accruals and deferred income		477.5	-	471.7	-
Provisions for liabilities and charges:					
Deferred taxation	24	4.4	-	3.2	-
Subordinated liabilities:					
Undated loan capital	25	100.0	-	100.0	-
Dated loan capital	25	112.5	-	112.5	-
Called up share capital	26	508.3	0.4	508.3	0.4
Share premium account	27	1,084.6	-	1,084.6	-
Goodwill write-off reserve	27	(505.7)	-	(505.7)	-
Profit and loss account	27	17.2	1.2	17.4	1.2
Equity shareholders' funds		1,104.4	1.6	1,104.6	1.6
<hr/>					
Total liabilities		28,576.1	6.3	28,572.0	6.3
<hr/>					

These accounts were approved by the Board of Directors on 14 February 1996 and signed on its behalf by:



JN Bays
Chairman



AH Longhurst
Chief Executive



DJ Bennett
Finance Director

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Profit attributable to shareholders	80.4	0.3	80.6	0.3
Dividends	(53.6)	(0.3)	(53.6)	(0.3)
	<hr/> 26.8	<hr/> -	<hr/> 27.0	<hr/> -
Issue of shares	1,592.5	-	1,592.5	-
Goodwill taken to goodwill write-off reserve during the year	(516.5)	-	(516.5)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase in shareholders funds	1,102.8	-	1,103.0	-
Shareholders funds at beginning of year	1.6	1.6	1.6	1.6
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders funds at end of year	<hr/> 1,104.4	<hr/> 1.6	<hr/> 1,104.6	<hr/> 1.6

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in compliance with Sections 255, 255A and Schedule 9 of the Companies Act 1985 and in accordance with applicable accounting standards. Following the Company becoming a bank on 1 August 1995 the comparative figures have been restated to Schedule 9 format.

In accordance with the provisions of Section 8 of FRS1 the Group is exempt from preparing a cash flow statement as it is a wholly owned subsidiary of a company which produces such a statement in its own accounts.

Basis of consolidation

The Group accounts consolidate the accounts of the Company and its subsidiary undertakings all of which have accounting periods ending 31 December. The results of companies or businesses acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation which is deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual asset or liability will crystallise in the foreseeable future.

Tangible fixed assets

The cost of all additions and major alterations to office premises and all additions to office and computer equipment and motor vehicles is capitalised.

Depreciation

Depreciation is provided on a straight line basis to write off the cost, less the estimated residual value, of leasehold property over the period of the lease, and on office and computer equipment and motor vehicles according to their estimated useful lives as follows:

Computer hardware/software	3-4 years
Fixtures and fittings	10 years
Other equipment and vehicles	3-8 years

Land is not depreciated. Freehold buildings are maintained to a high standard and it is considered that residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are such that depreciation is not significant. The costs of adapting premises for the use of the Group are separately identified and depreciated over 10 years or over the term of the lease if less. Such costs are included within premises in the balance sheet total of tangible fixed assets. Provision is made for diminution in value of any fixed asset where that reduction is expected to be permanent.

Debt securities, Treasury bills and other eligible bills

Securities intended for use on a continuing basis in the Group's activities are classified as investment securities. Such securities are stated at cost adjusted for the amortisation of premiums or discounts on a straight line basis over the period to maturity. The amortisation of premiums or discounts is included in interest income. Debt securities held for dealing purposes are included at market value.

Off balance sheet instruments

Profits and losses on instruments which are being used to hedge exposures are recognised in a manner that reflects the accounting treatment of the assets or liabilities being hedged.

Leasing

All payments under operating lease contracts are charged to administrative expenses on a straight line basis over the period of the lease.

Foreign currency translation

Income and expenses denominated in foreign currencies during the year are translated into sterling at the average rates of exchange ruling over the accounting period. Exposure to fluctuations in foreign currency rates is eliminated by the use of forward foreign currency exchange contracts.

Non-sterling assets and liabilities are translated using the rate of exchange ruling at the balance sheet date. Other transactions in foreign currencies are recorded using the exchange rate ruling at the date of the transaction.

Pensions

The cost of providing pensions is charged to the profit and loss account over the period during which the employer derives benefit from the employee's services, in accordance with SSAP 24 - Accounting for Pension Costs. Any difference between this charge and the actual contributions paid is shown as an asset or liability in the balance sheet.

Cash gift

Payments under C&G's Cash Gift mortgage scheme are amortised over the early redemption penalty period and included within net interest income. The deferred element of the expenditure is included within prepayments and accrued income.

Losses on mortgages

Provisions are made to reduce the value of loans and advances to the amount which the Directors consider is likely to be ultimately received.

Throughout the period and at the period end individual assessments are made of all loans and advances which are in possession or in arrears by more than 0.5% of the outstanding balance or where fraud has been identified. Specific provision is made against those loans and advances which, in the opinion of the Directors, are impaired and where there is a likelihood of a loss. In addition, a general provision is made against those loans and advances which have not been specifically identified as impaired but which are anticipated to exist in the portfolio based on past experience.

Interest is credited to an interest suspense account in respect of loans and advances where the property has been taken into possession and where recovery of the interest is doubtful.

Loans and advances in the balance sheet are shown net of provisions and the balance in the interest suspense account. The charge to the profit and loss account comprises the movement in the provisions together with losses written off in the period.

Goodwill

Goodwill arising on the purchase of businesses is taken direct to shareholders' funds in the year in which it occurs.

The goodwill write-off reserve is amortised over 20 years on a straight line basis by transfer to the profit and loss account.

2. ADMINISTRATIVE EXPENSES

	1995 £m	1994 £m
Wages and salaries	25.9	0.3
Social security costs	1.9	-
Other pension costs	1.2	-
	<hr/>	<hr/>
Staff costs	29.0	0.3
Other administrative expenses	25.7	0.2
	<hr/>	<hr/>
	54.7	0.5
	<hr/>	<hr/>

The average number of persons employed by the Group during the year was as follows:

	Aug to Dec 1995		Jan to July 1995		1994	
	Full time	Part time	Full time	Part time	Full time	Part time
Chief and administration offices	1,524	198	-	-	13	-
Branch offices	1,400	490	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,924	688	-	-	13	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The auditors's remuneration was £198,000 (1994 - £4,000). In addition fees paid to the auditors in respect of non-audit work amounted to £37,000 (1994 - £1,000).

Pensions

The Company operates a defined benefit pension scheme for employees, called The Cheltenham & Gloucester plc Pension Fund (formerly known as Cheltenham & Gloucester Building Society Pension Fund). In accordance with statutory requirements, membership of the Fund is voluntary. The assets of the Fund are held in a separate trust.

The latest actuarial valuation of the Fund was carried out as at 31 March 1995 by independent Consulting Actuaries, Messrs R Watson & Sons, using the "projected unit" method. The assumptions which have the most significant effect on the results of the valuation are those relating to the differentials between the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 2.5% pa higher than the rate of annual salary increases and 4.5% pa higher than both the rate at which pensions in payment would increase and the rate at which dividends from equity holdings would grow in the long term.

At the date of the latest actuarial valuation of the Fund, the market value of its assets was £67.2 million and this was estimated to be sufficient to cover 112% of the benefits that had accrued to members, after allowing for expected future increases in their salaries.

The Group currently pays contributions to the Fund at the rate of 12.5% of members' pensionable salaries. Total pension contributions paid by the Group in the five months to 31 December 1995 amounted to £1.2 million and this was the amount charged in the accounts.

3. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Operating profit on ordinary activities before tax is stated after taking account of:

	1995 £m	1994 £m
Income from:		
Listed securities	27.4	-
Profit less losses on disposal of investment securities	2.1	-
Charges:		
Rental of premises	1.7	-
Hire of equipment	0.5	-
Interest on subordinated liabilities	8.5	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £m	1994 £m
Tax charge for the year:		
Corporation tax at 33% (1994 - 33%)	39.6	0.2
Deferred taxation	(0.3)	-
	<hr/>	<hr/>
	39.3	0.2
	<hr/>	<hr/>

5. PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes a profit of £80.6 million (1994 £0.3 million) dealt with in the accounts of the parent company, for which no profit and loss account is shown as permitted by Section 230(4) of the Companies Act 1985.

6. DIVIDENDS

	1995 £m	1994 £m
Proposed dividends	53.6	0.3

7. TREASURY BILLS AND OTHER ELIGIBLE BILLS

	Group and Company 1995		Group and Company 1994	
	Book value £m	Market value £m	Book value £m	Market value £m
Investment securities:				
Treasury bills and similar securities	155.3	155.2	-	-
Other eligible bills	144.9	144.9	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	300.2	300.1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Included above:				
Unamortised discounts on investment securities	2.7		-	
	<hr/>		<hr/>	

Movements in investment securities comprise:

	Group and Company		
	Cost £m	Discounts £m	Total £m
At 1 January 1995	-	-	-
Acquired 1 August 1995	348.2	-	348.2
Additions	1,332.5	-	1,332.5
Disposals	(1,382.0)	(8.6)	(1,390.6)
Amortisation of discounts	-	10.1	10.1
	<hr/>	<hr/>	<hr/>
At 31 December 1995	298.7	1.5	300.2
	<hr/>	<hr/>	<hr/>

Investment securities are those intended for use on a continuing basis in the activities of the Group and not for dealing purposes.

8. LOANS AND ADVANCES TO BANKS

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Repayable on demand	257.8	-	257.8	-
Other loans and advances by residual maturity repayable:				
3 months or less	820.8	2.0	808.8	2.0
1 year or less but over 3 months	4.0	-	-	-
Over 5 years	57.5	-	57.5	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,140.1	2.0	1,124.1	2.0
	<hr/>	<hr/>	<hr/>	<hr/>
Included above:				
Due from group undertakings				
Unsubordinated	37.9	2.0	33.9	2.0
	<hr/>	<hr/>	<hr/>	<hr/>

9. LOANS AND ADVANCES TO CUSTOMERS

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Advances secured on residential property	25,379.3	-	17,314.3	-
Other secured advances	377.7	-	377.7	-
Unsecured loans	1.2	-	1.2	-
Amounts due from subsidiaries	-	-	8,081.2	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,758.2	-	25,774.4	-
Provision for bad and doubtful debts	(146.5)	-	(115.9)	-
Interest held in suspense	(0.7)	-	(0.6)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,611.0	-	25,657.9	-
	<hr/>	<hr/>	<hr/>	<hr/>
Loans and advances by residual maturity repayable:				
3 months or less	296.5	-	8,241.1	-
1 year or less but over 3 months	260.0	-	158.0	-
5 years or less but over 1 year	1,482.5	-	849.0	-
Over 5 years	23,719.2	-	16,526.3	-
Provision for bad and doubtful debts	(146.5)	-	(115.9)	-
Interest held in suspense	(0.7)	-	(0.6)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,611.0	-	25,657.9	-
	<hr/>	<hr/>	<hr/>	<hr/>
Of which repayable on demand or short notice	228.6	-	192.3	-
	<hr/>	<hr/>	<hr/>	<hr/>

10. PROVISIONS FOR BAD AND DOUBTFUL DEBTS

	1995 Specific £m	1995 General £m	1994 Specific £m	1994 General £m
Group				
At 1 January	-	-	-	-
On acquisitions during the year	108.7	34.4	-	-
Advances written off	(18.0)	-	-	-
Recoveries of advances written off in previous years	0.9	-	-	-
Charge to profit and loss account	19.6	0.9	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	111.2	35.3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	146.5			-
	<hr/>		<hr/>	

All the above are in respect of
loans and advances to customers

Company

At 1 January	-	-	-	-
On acquisitions during the year	78.5	34.4	-	-
Advances written off	(18.0)	-	-	-
Recoveries of advances written off in previous years	0.9	-	-	-
Charge to profit and loss account	19.2	0.9	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	80.6	35.3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	115.9			-
	<hr/>		<hr/>	

All of the above are in respect of
loans and advances to customers.

11. INTEREST HELD IN SUSPENSE

	1995 £m	1994 £m
Group		
At 1 January	-	-
On acquisitions during the year	1.2	-
Interest suspended during the year	1.0	-
Interest written off	(1.5)	-
	<hr/>	<hr/>
At 31 December	0.7	-
	<hr/>	<hr/>
All of the above are in respect of loans and advances to customers		
Loans and advances on which interest is held in suspense:		
Before provisions and interest held in suspense	21.8	-
Provisions	(7.7)	-
Interest held in suspense	(0.7)	-
	<hr/>	<hr/>
After provisions and interest held in suspense	13.4	-
	<hr/>	<hr/>
Company		
At 1 January	-	-
On acquisitions during the year	1.0	-
Interest suspended during the year	1.0	-
Interest written off	(1.4)	-
	<hr/>	<hr/>
At 31 December	0.6	-
	<hr/>	<hr/>
All of the above are in respect of loans and advances to customers		
Loans and advances on which interest is held in suspense:		
Before provisions and interest held in suspense	21.0	-
Provisions	(7.5)	-
Interest held in suspense	(0.6)	-
	<hr/>	<hr/>
After provisions and interest held in suspense	12.9	-
	<hr/>	<hr/>

12. CONCENTRATION OF EXPOSURE

The Group's exposure is concentrated in UK residential mortgage lending.

13. DEBT SECURITIES

	1995		1994	
	Book value £m	Market value £m	Book value £m	Market value £m
Group and Company				
Investment securities				
Issued by public bodies:				
Government securities	401.2	408.9	-	-
Other public sector securities	77.5	80.3	-	-
Issued by other issuers:				
Bank and building society certificates of deposit	295.0	295.0	-	-
Other debt securities	492.2	493.1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,265.9	1,277.3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Due within 1 year	384.3		-	
Due 1 year and over	881.6		-	
	<hr/>		<hr/>	
	1,265.9		-	
	<hr/>		<hr/>	
Unamortised premiums net of discounts on investment securities	6.7		-	
	<hr/>		<hr/>	
Listed on a recognised UK exchange	893.4	902.0	-	-
Unlisted	372.5	375.3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,265.9	1,277.3	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Movement in investment securities comprise:

	Cost £m	Premiums and discounts £m	Total £m
At 1 January 1995	-	-	-
On acquisitions during the year	1,701.6	-	1,701.6
Additions	6,036.4	-	6,036.4
Securities sold or matured	(6,470.8)	-	(6,470.8)
Amortisation of premiums & discounts	-	(1.3)	(1.3)
	<hr/>	<hr/>	<hr/>
At 31 December 1995	1,267.2	(1.3)	1,265.9
	<hr/>	<hr/>	<hr/>

Investment securities are those intended for use on a continuing basis in the activities of the Group and not for dealing purposes.

14. SHARES IN GROUP UNDERTAKINGS

	Company £m
Cost	
At 1 January 1995	-
Acquired during the year	8.8
	<hr/>
At 31 December 1995	8.8
	<hr/>

The principal group undertakings, all of which prepare accounts to 31 December and whose results are included in the consolidated accounts of Cheltenham & Gloucester plc are:

	Country of registration/ incorporation	Nature of business
C&G Channel Islands Limited	Guernsey	Offshore licensed deposit taker
Central Mortgage Finance Limited	England	Trading in existing mortgage debts and lending money on mortgages
C&G Property Holdings Limited	England	Property development and holding
Lloyds Bank Mortgages Limited	England	Trading in existing mortgage debts and lending money on mortgages

The Company holds 100% of the issued ordinary share capital of each of the above companies.

15. TANGIBLE FIXED ASSETS

	Group			Company		
	Premises £m	Equipment £m	Total £m	Premises £m	Equipment £m	Total £m
Cost:						
At 1 January 1995	-	-	-	-	-	-
Acquired 1 August 1995	95.1	41.1	136.2	83.2	40.8	124.0
Additions	0.2	7.6	7.8	0.2	7.6	7.8
Disposals	(1.3)	(0.7)	(2.0)	(1.3)	(0.7)	(2.0)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	94.0	48.0	142.0	82.1	47.7	129.8
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:						
At 1 January 1995	-	-	-	-	-	-
Charge for the year	-	5.3	5.3	-	5.2	5.2
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	-	5.3	5.3	-	5.2	5.2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:						
31 December 1995	94.0	42.7	136.7	82.1	42.5	124.6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 December 1994	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Net book value of premises comprises:				
Freeholds	82.8	-	70.9	-
Leaseholds 50 years and over unexpired	10.5	-	10.5	-
Leaseholds less than 50 years unexpired	0.7	-	0.7	-
	<hr/>	<hr/>	<hr/>	<hr/>
	94.0	-	82.1	-
	<hr/>	<hr/>	<hr/>	<hr/>
Land and buildings occupied for own activities	78.9	-	66.9	-
	<hr/>	<hr/>	<hr/>	<hr/>

16. LEASE COMMITMENTS

At 31 December, commitments under non-cancellable operating leases in respect of payments due to be made in the following year, were:

	1995		1994	
	Premises £m	Equipment £m	Premises £m	Equipment £m
Group				
Lease on which the commitment is due to expire in:				
1 year or less	0.4	-	-	-
5 years or less but over 1 year	0.3	1.2	-	-
Over 5 years	4.8	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5.5	1.2	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Company				
Lease on which the commitment is due to expire in:				
1 year or less	0.4	-	-	-
5 years or less but over 1 year	0.3	1.2	-	-
Over 5 years	6.2	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6.9	1.2	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

17. CAPITAL COMMITMENTS

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Capital expenditure not provided for in these accounts comprises:				
Contracts placed	0.5	-	0.5	-
Authorised by directors but not contracted	-	-	-	-

18. OTHER ASSETS

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Foreign exchange and interest rate contracts	8.3	-	8.3	-
Amounts owed by group undertakings	-	4.3	-	4.3
	<hr/>	<hr/>	<hr/>	<hr/>
	8.3	4.3	8.3	4.3
	<hr/>	<hr/>	<hr/>	<hr/>

19. ASSETS AND LIABILITIES DENOMINATED IN STERLING AND FOREIGN CURRENCIES

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Assets:				
denominated in sterling	28,254.3	6.3	28,250.2	6.3
denominated in currencies other than sterling	321.8	-	321.8	-
	<hr/>	<hr/>	<hr/>	<hr/>
	28,576.1	6.3	28,572.0	6.3
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities:				
denominated in sterling	27,699.3	6.3	27,694.4	6.3
denominated in currencies other than sterling	876.8	-	877.6	-
	<hr/>	<hr/>	<hr/>	<hr/>
	28,576.1	6.3	28,572.0	6.3
	<hr/>	<hr/>	<hr/>	<hr/>

20. DEPOSITS BY BANKS

	Group		Company	
	1995	1994	1995	1994
	£m	£m	£m	£m
Repayable on demand	197.3	-	197.1	-
Other deposits by banks with agreed maturity dates or periods of notice by residual maturity repayable:				
3 months or less	9,323.9	-	9,323.9	-
1 year or less but over 3 months	503.9	-	503.9	-
5 years or less but over 1 year	1,077.6	-	1,077.6	-
Over 5 years	300.6	-	300.6	-
	<hr/>	<hr/>	<hr/>	<hr/>
	11,403.3	-	11,403.1	
	<hr/>	<hr/>	<hr/>	<hr/>
Included above:				
Due to group undertakings	11,270.0	-	11,270.0	-
	<hr/>	<hr/>	<hr/>	<hr/>

21. CUSTOMER ACCOUNTS

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Repayable on demand	13,574.4	-	13,593.0	-
Other customer accounts with agreed maturity dates or periods of notice by residual maturity repayable:				
3 months or less	33.0	-	30.5	-
1 year or less but over 3 months	36.7	-	27.6	-
5 years or less but over 1 year	4.5	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	13,648.6	-	13,651.1	-
	<hr/>	<hr/>	<hr/>	<hr/>
Included above:				
Due to subsidiary undertakings	-	-	289.0	-
	<hr/>	<hr/>	<hr/>	<hr/>

22. DEBT SECURITIES IN ISSUE

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Bonds and medium-term notes by residual maturity repayable:				
1 year or less	185.7	-	185.7	-
2 years or less but over 1 year	28.1	-	28.1	-
5 years or less but over 2 years	478.6	-	478.6	-
	<hr/>	<hr/>	<hr/>	<hr/>
	692.4	-	692.4	-
	<hr/>	<hr/>	<hr/>	<hr/>
Other debt securities by residual maturity repayable:				
3 months or less	834.5	-	834.5	-
1 year or less but over 3 months	42.0	-	42.0	-
2 years or less but over 1 year	5.0	-	5.0	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,573.9	-	1,573.9	-
	<hr/>	<hr/>	<hr/>	<hr/>

23. OTHER LIABILITIES

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Foreign exchange and interest rate contracts	1.0	-	1.0	-
Corporation tax	96.9	0.2	97.3	0.2
Dividends	53.6	0.3	53.6	0.3
Amounts owed to group undertakings	-	4.2	-	4.2
	<hr/>	<hr/>	<hr/>	<hr/>
	151.5	4.7	151.9	4.7
	<hr/>	<hr/>	<hr/>	<hr/>

24. DEFERRED TAX

	Group		Company	
	1995 £m	1994 £m	1995 £m	1994 £m
Provided at 33%				
Accrued interest	2.4	-	2.4	-
Accelerated capital allowances	2.8	-	1.6	-
Other timing differences	(0.8)	-	(0.8)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4.4	-	3.2	-
	<hr/>	<hr/>	<hr/>	<hr/>

The amounts not taken credit for
are as follows:

General doubtful debt provisions	(11.7)	-	(11.7)	-
	<hr/>	<hr/>	<hr/>	<hr/>

	Group £m	Company £m
At 1 January 1995	-	-
On acquisitions during the year	4.7	3.5
Amounts released	(0.3)	(0.3)
	<hr/>	<hr/>
At 31 December 1995	4.4	3.2
	<hr/>	<hr/>

25. SUBORDINATED LIABILITIES

	Group and Company	
	1995	1994
	£m	£m
Undated loan capital:		
11.75% Perpetual subordinated bonds	100.0	-
	<hr/>	<hr/>
Dated loan capital:		
Floating rate subordinated notes 2001	45.0	-
Floating rate subordinated notes 2003	17.5	-
Floating rate subordinated notes 2004	25.0	-
Floating rate subordinated notes 2005	25.0	-
	<hr/>	<hr/>
	112.5	-
	<hr/>	<hr/>

Interest on the floating rate subordinated notes is payable at rates linked to the 3 month and 6 month London inter-bank offer rate.

These sterling liabilities will, in the event of the winding-up of the issuer, be subordinated to the claims of depositors and all other creditors of the issuer.

The total dated subordinated liabilities of the Group are repayable as follows:

	1995	1994
	£m	£m
Over 5 years	112.5	-
	<hr/>	<hr/>

26. CALLED UP SHARE CAPITAL

	1995 £m	1994 £m
Authorised ordinary shares of £1 each	750.0	0.4
Issued and fully paid: ordinary shares of £1 each		
At 1 January	0.4	0.4
Issued during the year	507.9	-
At 31 December	508.3	0.4

The authorised and issued share capital were increased during the year to fund the purchase of the business of Cheltenham & Gloucester Building Society. A total of 507,922,368 ordinary shares of £1 each were issued for a cash consideration of £1,592.5 million.

27. RESERVES

	Group £m	Company £m
Share premium account:		
At 1 January 1995	-	-
Premium arising on issue of shares	1,084.6	1,084.6
At 31 December 1995	1,084.6	1,084.6
Goodwill write-off reserve:		
At 1 January 1995	-	-
Arising on acquisition of business (note 33)	(516.5)	(516.5)
Transferred to profit and loss account	10.8	10.8
At 31 December 1995	(505.7)	(505.7)
Profit and loss account:		
At 1 January 1995	1.2	1.2
Retained profit for the financial year	26.8	27.0
Transferred from goodwill write-off reserve	(10.8)	(10.8)
At 31 December 1995	17.2	17.4

28. DIRECTORS' INTERESTS

The interests, all beneficial, of those who were directors of the Company at 31 December 1995 in the £1 ordinary shares of the ultimate parent company, Lloyds TSB Group plc and its subsidiaries, were:

	Lloyds TSB Group At 31 December 1995*	Lloyds Bank At the date of appointment
RF Burden	1,757	-
R Malvern	811	-
TAE Brookes	880	-
A Ross Goobey	813	301

Messrs JN Bays, JT Davies and E Swainson are also directors of the ultimate parent company, Lloyds TSB Group plc, and their interests are dealt with in the annual report of that company. Mr AH Longhurst is a director of Lloyds Bank Plc and his interests are dealt with in the annual report of that company.

No other directors had any interest in the shares of Lloyds TSB Group plc and its subsidiaries.

* Shares in Lloyds Bank Plc were converted at the rate of 2.704 Lloyds TSB shares for every Lloyds Bank share held on 28 December 1995.

29. DIRECTORS' EMOLUMENTS

	1995 £000	1994 £000
Fees	77	-
Performance-related payments	377	-
Other emoluments	369	77
Employer's pension scheme contributions	43	-
Compensation for loss of office	-	47
	<hr/>	<hr/>
	866	124
	<hr/>	<hr/>

Performance related payments are based on the achievement of both corporate and personal objectives and include payments within the general staff profit related pay scheme. The objectives set related to the performance of the C&G business during the whole of 1995 and similarly the payments included above relate to the full year.

The emoluments of the Chairmen were nil for the period to 21 July 1995 and £19,313 for the period from 21 July 1995 (1994 - £7,500) and did not include any employer's pension scheme contributions or performance-related payments.

The emoluments, excluding employer's pension scheme contributions of £20,143 (1994 - Nil), of the highest paid Director were £343,369 (1994 - £83,945). These included performance related payments of £178,146 (1994 - Nil).

The following table shows the number of Directors whose emoluments, excluding employer's pension scheme contributions, fell within the bands stated:

Emoluments	No. of Directors	
	1995	1994
Up to £5,000	5	2
£5,001 to £10,000	4	2
£10,001 to £15,000	2	-
£15,001 to £20,000	1	-
£25,001 to £30,000	-	1
£80,001 to £85,000	-	1
£95,001 to £100,000	1	-
£115,001 to £120,000	1	-
£180,001 to £185,000	1	-
£340,001 to £345,000	1	-

30. TRANSACTIONS, ARRANGEMENTS AND AGREEMENTS INVOLVING DIRECTORS AND OTHERS

At 31 December 1995, the aggregate amount of mortgage loans outstanding from Directors and connected persons and Officers of the Company and its holding company were:

	Number of persons	Total £000
Directors and connected persons	4	206
Officers	17	1,441

31. DERIVATIVES

The Group uses derivatives to hedge its exposure to fluctuations in interest and exchange rates.

At 31 December 1995 the notional principal amounts of instruments entered into with third parties were as follows:

	1995 Notional principal amounts £m	1994 Notional principal amounts £m
Group and Company		
Exchange rate contracts:		
Spot, forwards and futures	1,164.9	-
Currency swaps	59.4	-
	<hr/>	<hr/>
	1,224.3	-
	<hr/>	<hr/>
Interest rate contracts:		
Interest rate swaps	3,991.3	-
	<hr/>	<hr/>
Net replacement cost	20.0	-
	<hr/>	<hr/>
Risk weighted amount	15.9	-
	<hr/>	<hr/>

The maturity of the notional principal amount and replacement cost of instruments entered into with third parties was:

	1 year or less £m	1 to 5 years £m	Total £m
Group and Company			
31 December 1995:			
Exchange rate contracts			
Notional principal amount	1,164.9	59.4	1,224.3
Net replacement cost	5.6	6.3	11.9
Interest rate contracts:			
Notional principal amount	951.4	3,039.9	3,991.3
Net replacement cost	0.5	7.6	8.1
31 December 1994:			
Exchange rate contracts:			
Notional principal amount	-	-	-
Net replacement cost	-	-	-
Interest rate contracts:			
Notional principal amount	-	-	-
Net replacement cost	-	-	-

The notional principal amount does not represent the Group's real exposure to credit risk which is limited to the current cost of replacing contracts at current market rates should the counterparties default. An analysis of the replacement cost of instruments entered into with third parties by counterparty type is set out below:

	1995 £m	1994 £m
OECD banks	19.7	-
Other	0.3	-
	<hr/>	<hr/>
	20.0	-
	<hr/>	<hr/>

32. GUARANTEES

Under the Building Societies Act 1986, Cheltenham & Gloucester Building Society had an obligation to discharge the liabilities of its subsidiary companies in so far as they are unable to discharge the liabilities out of their own assets. Under the Building Societies (Transfer of Business) Regulations 1988, any obligations which existed at 31 July 1995 remain as obligations of Cheltenham & Gloucester plc.

33. ACQUIRED BUSINESS

On 1 August 1995 the Company acquired the business of Cheltenham & Gloucester Building Society. A summary of the audited results of the Society and its subsidiaries for the seven months ended 31 July 1995 and the twelve months ended 31 December 1994 are set out below:

	7 months ended 31 July 1995 £m	12 months ended 31 December 1994 £m
Net interest income	250.7	358.4
Other income	(6.5)	20.0
	<hr/>	<hr/>
Total income	244.2	378.4
Administrative expenses	(82.5)	(120.6)
Provisions for bad and doubtful debts	(23.2)	(31.8)
	<hr/>	<hr/>
Operating profit	138.5	226.0
Profit on sale of premises	0.4	0.5
Costs relating to the transfer to Lloyds Bank Group	(11.5)	(7.3)
	<hr/>	<hr/>
Profit on ordinary activities before tax	127.4	219.2
Tax on profit on ordinary activities	(40.5)	(74.9)
	<hr/>	<hr/>
Profit on ordinary activities after tax	86.9	144.3
	<hr/>	<hr/>

The acquisition has been accounted for by the acquisition method of accounting.

The above amounts are based upon the accounting policies of Cheltenham & Gloucester Building Society and have not been amended to reflect the different accounting policies of the Company. The principal difference is in respect of payments made under Cash Gift mortgages, which in Cheltenham & Gloucester Building Society were written off as incurred, whereas the Company amortises them over the early redemption penalty period.

On acquisition, fair values have been attributed to the individual assets and liabilities of the Society and its subsidiaries for incorporation in the balance sheet as at 1 August 1995.

	Book value acquired £m	Fair value adjustments £m	Fair value acquired £m
Tangible fixed assets	159.1	(22.9)	136.2
Loans and advances to customers	16,892.3	-	16,892.3
Customer accounts	(14,802.2)	-	(14,802.2)
Other assets less liabilities	(1,153.7)	3.4	(1,150.3)
	<hr/>	<hr/>	<hr/>
Net assets acquired	1,095.5	(19.5)	1,076.0
	<hr/>	<hr/>	
Goodwill			516.5
			<hr/>
Consideration in cash			1,592.5
			<hr/>

The fair value adjustments reflect the Company's assessment of the fair values of the net assets acquired.

Goodwill has been transferred to a separate goodwill write-off reserve account forming part of shareholders funds.

34. ACQUIRED MORTGAGE PORTFOLIO

On 31 December 1995 the Company's subsidiary, Lloyds Bank Mortgages Limited acquired the residential mortgage portfolio of Lloyds Bank Plc at book value, amounting to £8.0 billion, funded by intra-group loans. This acquisition has had no impact on the Group's profit for the year.

35. ULTIMATE PARENT COMPANY

The company regarded by the Directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent undertaking of the largest group of undertakings for which group accounts 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. Lloyds TSB Group plc is registered in Scotland and Lloyds Bank Plc is registered in England and Wales. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 71 Lombard Street, London, EC3P 3BS

BOARD OF DIRECTORS

Non-Executive Directors

Chairman

*** John N Bays FCA**

A Director of C&G since 1975. Elected Vice-Chairman in 1991 and Chairman in 1992.

Appointed a Non-Executive Director of Lloyds TSB Group plc on the merger of Lloyds Bank Plc and TSB Group plc in December 1995. Previously a Non-Executive Director of Lloyds Bank Plc from August to December 1995.

Other directorships include Sharpe & Fisher plc.

Age - 54

Vice-Chairman

+* Douglas F Strachan MA

A Director of C&G since 1991. Elected Vice-Chairman in 1994.

Also a Director of Pascoe's Group plc. Formerly Chief Executive of Allied Breweries Ltd, main Board Director of Allied-Lyons plc and Director (Chief Executive) of PRO NED.

Age - 62

*** Timothy AE Brookes FCA FCCA**

A Director of C&G since 1991.

Also a Non-Executive Director of Lloyds Chemists plc and Chairman of TakeaBreak Motorway Services Limited and of The TAB Corporation plc.

Age - 46

*** John T Davies**

Appointed to the Board of C&G in August 1995 on C&G's joining the Lloyds Bank Group.

A Director and Deputy Chairman of Lloyds TSB Group plc, of Lloyds Bank Plc and of TSB Bank plc, a Director of Lloyds Abbey Life plc and formerly Deputy Chief Executive of Lloyds Bank Plc.

Age - 63

+ Alastair Ross Goobey BA

A Director of C&G since 1992.

Also Chief Executive, Hermes Pensions Management Limited. Formerly Treasury special adviser to two Chancellors of the Exchequer and chief investment strategist, James Capel & Co.

Age - 50

+ Eric Swainson CBE

Appointed to the Board of C&G in August 1995 on C&G's joining Lloyds Bank Group.

A Director of Lloyds TSB Group plc and former Vice-Chairman of Lloyds Bank Plc. Also Vice-Chairman of Fairey Group Plc and formerly Managing Director of IMI plc.

Age - 69

*** Donald Turner ACIB**

A Director of C&G since 1990.

Formerly Chairman of Butler Till Ltd and Director of Guardian Building Society.

Age - 63

+ Philip L Warner FCI OB CIMgt

A Director of C&G since 1986.

Also Chairman, Bovis Homes Limited and Director of P&O.

Age - 60

J Peter Wood BSc

A Director of C&G since 1993.

Formerly Chief Executive J Bibby & Sons Plc and Chairman of Heart of England Building Society.

Age - 62

* Member of the Board Audit Committee

+ Member of the Board Remuneration Committee

Executive Directors

Chief Executive

Andrew H Longhurst BSc FCIB CIMgt FBCS

Joined C&G in 1967 and appointed to the Board as Chief Executive in 1982.

Appointed to the Board of Lloyds Bank Plc in August 1995 on C&G's joining the Lloyds Bank Group and subsequently also appointed a Director of TSB Bank plc on the merger of Lloyds Bank Plc and TSB Group plc in December 1995.

Age - 56

Operations Director and Deputy Chief Executive

Roger F Burden FCIB MBCS FRSA

Joined C&G in 1969. Appointed to the Board as Operations Director in 1989.

Age - 49

Finance Director

David J Bennett MA MCT

Joined C&G in 1988. Appointed to the Board as Finance Director in 1995.

Age - 33

Mortgage Director

Roger Malvern MICM

Joined C&G in 1964. Appointed to the Board as Mortgage Director in 1993.

Age - 47

C&G above refers to Cheltenham & Gloucester Building Society and/or Cheltenham & Gloucester plc.

Cheltenham & Gloucester plc
Chief Office and Registered Office
Barnett Way
Gloucester
GL4 3RL

Registered in England No. 2299428