

Registered Number 2332581

ALBION COLLECTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002



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ALBION COLLECTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
CONTENTS

	Page
Directors and Company Information	2
Directors' Report	3-5
Balance Sheet	6
Notes to the Financial Statements	7

ALBION COLLECTIONS LIMITED
DIRECTORS AND COMPANY INFORMATION

DIRECTORS

S Mayer

SECRETARY

F Sobo

REGISTERED OFFICE

Dawsons Corner
50 Cote Lane
Leeds
LS28 5ED

ALBION COLLECTIONS LIMITED

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 31 December 2002.

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 Halifax plc, the parent undertaking.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the year were as follows:

D J McPherson	Resigned 5 December 2002
S Mayer	

During the year no director had any interest in the share capital of the Company or of any group undertaking other than the ultimate holding company and no rights to subscribe for such interests were granted.

Directors' beneficial interests in the ordinary shares of HBOS plc were as follows

	1 January 2002	31 December 2002
S Mayer	-	100

Short-term Incentive Plan

Certain Directors have a conditional element to shares arising from the annual incentive. Where the annual incentive for 2000/2001 was taken in shares and these shares are retained in trust for 3 years, the following shares will also be transferred to the Directors.

	shares granted in the year	held @ 31 December 2002
S Mayer	50	50

Sharesave Plan

Options to subscribe for ordinary shares of HBOS plc under sharesave plans as at 31 December 2002 were as follows:

	1 January	granted	exercised	31 December
S Mayer	344	316		660

HBOS plc Inland Revenue Approved Share Option Plan

Options in ordinary shares of HBOS plc held under HBOS Inland Revenue Approved Share Option Plan as at 31 December 2002 were as follows:

	1 January	granted	exercised	31 December
S Mayer	-	950	-	950

AUDITORS

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

By order of the Board

A handwritten signature in black ink, appearing to read 'Femi Sobo', with a stylized flourish at the end.

Femi Sobo
SECRETARY

Trinity Road
Halifax
HX1 2RG

21 February 2003

ALBION COLLECTIONS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2001 £	2002 £
CURRENT ASSETS			
Debtors: amounts owed by parent undertaking		<u>100</u>	<u>100</u>
CAPITAL & RESERVES			
Called up share capital	2	<u>100</u>	<u>100</u>

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

- the Company is eligible to take advantage of the relevant audit exemption (S249AA(1));
- no notice from the Member has been deposited with the Company requiring an audit relative to the year concerned (S249B(2)); and
- the Directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985.

These Financial Statements were approved by the Board of Directors on 21 February 2003 and were signed on its behalf by



S Mayer
DIRECTOR

The notes on page 6 form part of these Financial Statements.

ALBION COLLECTIONS 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 2002

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

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

2 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 ULTIMATE PARENT UNDERTAKING

The largest Group in which the results of the Company are consolidated is that headed by HBOS plc. HBOS plc owns 100% of the ordinary share capital of Halifax plc, the smallest Group in which the Company is consolidated. Halifax plc is the Company's immediate parent.

Copies of the accounts of HBOS plc and Halifax plc are available from The Mound, Edinburgh, EH1 1YZ.

The Company's ultimate parent undertaking is HBOS plc.