

WARD NOMINEES LIMITED

REPORT AND ACCOUNTS 2001

Registered office

71 Lombard Street
London EC3P 3BS

Registered number

2338164

Directors

M. Ault
D.G.D. Booker
C. Norton
R.M. Oliver
A. Phelps



Company Secretary

S.J. Hopkins

Member of Lloyds TSB Group

WARD NOMINEES LIMITED

Report of the directors

Activities and results

The company acts as a nominee, holding securities for clients of Lloyds TSB Bank plc.

During the year ended 31 December 2001, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

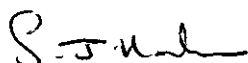
The names of the present directors of the company are shown on page 1.

Mr. D.E. Brown resigned as a director on 22 March 2001.

Mr. A. Phelps was appointed a director on 18 May 2001.

Reference is made on pages 4 and 5 in note 4 to the interests of the directors in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

On behalf of the board



S.J. Hopkins
Company Secretary

9 May 2002

WARD NOMINEES LIMITED

Balance sheet

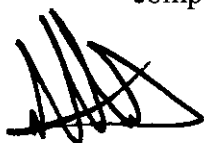
at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Amount owed by Lloyds TSB Bank plc		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	3	<u>2</u>	<u>2</u>

For the year ended 31 December 2001, the company was dormant and was, therefore, entitled 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 2001 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act.



M. Ault
Director

The notes on pages 4 and 5 form part of these accounts.

WARD NOMINEES LIMITED

Notes to the accounts

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards.

During the year ended 31 December 2001, the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2000:£nil).

3. Called-up share capital

	2001 £	2000 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 TSB Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both companies may be obtained from the company secretary's office, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.

4. Directors' interests

The interests of those who were directors of the company as at 31 December 2001 in the capital of Lloyds TSB Group plc were:-

Ordinary shares

	At 31 December 2001	At 1 January 2001 or later date of appointment
M. Ault	10,623	21,280
D.G.D. Booker	21,664	16,596
C. Norton	1,866	2,824
R.M. Oliver	94	91
A. Phelps	1,603	2,518

WARD NOMINEES LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares

	At 1 January 2001 or later date of appointment	Granted During the period or since date of appointment	Exercised	At 31 December 2001
M. Ault	10,167	4,533	7,480	7,220
D.G.D. Booker	5,229	1,156	4,250	2,135
C. Norton	4,727	-	1,363	3,364
R.M. Oliver	1,708	388	845	1,251
A. Phelps	7,142	342	185	7,299

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (2000:£nil).

6. Date of approval

The directors approved the accounts on 9 May 2002.