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CAVEMINSTER LIMITED

28 October 2005

Member of Lloyds TSB Group



A15 *A98L2GQK* 56
COMPANIES HOUSE 01/07/2006

CAVEMINSTER LIMITED
25 Gresham Street London EC2V 7HN

DIRECTORS

A J Cumming
P Higgins
M W Joseph
R F Pelly
A B Vowles (Alternate: A M Basing)

SECRETARY

S Slattery

AUDITORS

PricewaterhouseCoopers LLP

REGISTERED OFFICE

25 Gresham Street
London EC2V 7HN

REGISTERED NUMBER

2569981

CAVEMINSTER LIMITED

REPORT OF THE DIRECTORS

REVIEW OF BUSINESS

During the year the company was a property investment company, this is expected to remain its principle activity for the foreseeable future.

The company had a revisionary interest in a freehold property arising from the granting of a 999 year lease in 1998. Consequently, the company continues to receive Industrial Buildings Allowances.

RESULTS

The profit for the financial year ended 28 October 2005 amounted to £275,000 (2004: £231,000) as set out in the profit and loss account on page 6.

An interim dividend of £250,000 (2004: £225,000) will be paid in June 2006.

DIRECTORS

The names of the directors of the company are shown on page 1. The following changes in directors have taken place during the year and since the year end:

	Appointed	Resigned
A R Foad		31 October 2005
M A Grant*		16 June 2005
P Higgins	7 September 2005	
P B Miles		26 August 2005
R F Pelly	17 November 2005	

* alternate to A J Cumming

All the directors are also directors of Lloyds TSB Leasing Limited, a parent company, and reference to the interests of those who were directors at the end of the year in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries is made in the report and accounts of Lloyds TSB Leasing Limited.

RESPONSIBILITIES OF DIRECTORS

The directors are responsible for preparing the Annual Report. As described below, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom law and accounting standards. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAVEMINSTER LIMITED

REPORT OF THE DIRECTORS (continued)

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The company follows "The Better Payment Practice Code" published by the Department of Trade and Industry, regarding the making of payments to suppliers. A copy of the code and information about it may be obtained from The DTI Publications Orderline 0870-1502500 (quoting ref. URN 04/606).

The company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract.

As the company owed no amounts to trade creditors at 28 October 2005, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil.

On behalf of the board

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

S Slattery
Secretary

14 June 2006

AUDITORS' REPORT TO THE MEMBER OF CAVEMINSTER LIMITED

We have audited the financial statements which comprise profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

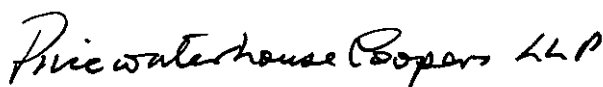
Basis of audit opinion

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 company'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 misstatement, 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 the company's affairs as at 28 October 2005 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants
and Registered Auditors

The Quay
30 Channel Way
Ocean Village
Southampton
SO14 3QG

2/6 June 2006

CAVEMINSTER LIMITED

ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, in compliance with the Companies Act 1985 and in accordance with applicable accounting standards. The company is exempted from producing a cash flow statement since a consolidated cash flow statement prepared in accordance with the requirements of Financial Reporting Standard 1 (Revised) is included in the accounts of its ultimate parent company. In addition advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Lloyds TSB Group plc or other group or associated undertakings as the consolidated accounts of Lloyds TSB Group plc in which the company is included are publicly available.

(a) Interest income

Interest income is recognised on an accrual basis.

(b) Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted, or where they can be offset against deferred tax liabilities.

CAVEMINSTER LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 28 October 2005

	Note	2005 £000	2004 £000
INTEREST INCOME	1	393	330
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		393	330
TAXATION	3	118	99
PROFIT FOR THE FINANCIAL YEAR		275	231
PROPOSED DIVIDEND	4	250	225
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	25	6

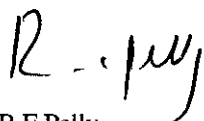
There are no further gains or losses attributable to the shareholder other than those disclosed above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year as stated above and their historical cost equivalents.

CAVEMINSTER LIMITED

BALANCE SHEET
at 28 October 2005

	Note	2005 £000	2004 £000
ASSETS			
CURRENT ASSETS			
Amounts owed by group companies	5	8,405	8,282
Deferred taxation asset	6	405	444
Other debtors		-	1
		<hr/>	<hr/>
		8,810	8,727
		<hr/>	<hr/>
LIABILITIES			
SHAREHOLDER'S FUNDS			
Called up share capital	7	8,375	8,375
Profit and loss account	8	123	98
		<hr/>	<hr/>
	9	8,498	8,473
CREDITORS – Amounts falling due within one year			
Amounts owed to group companies	10	312	254
		<hr/>	<hr/>
		8,810	8,727
		<hr/>	<hr/>



R F Pelly
Director

14 June 2006

The notes on pages 8 to 10 form part of these accounts

CAVEMINSTER LIMITED

NOTES TO THE ACCOUNTS

1 INTEREST INCOME

	2005 £000	2004 £000
Interest income comprises:		
Interest receivable from group companies	393	330

2 ADMINISTRATIVE EXPENSES

Audit fees for the company are borne by the immediate parent company. The company has no employees and the directors received no remuneration in respect of their services to the company.

3 TAXATION

	2005 £000	2004 £000
(a) The charge for the year comprises:		
Total group relief payable for year (Note 3(b))	79	60
Deferred taxation (Note 6) - current year	39	39
	118	99

(b) Factors affecting the group relief payable for the year

The group relief payable for the year differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit on ordinary activities before taxation	393	330
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2004:30%)	118	99
Depreciation for year in excess of capital allowances	(39)	(39)
Total group relief payable for year (Note 3(a))	79	60

4 DIVIDENDS

A dividend of £250,000 will be paid in June 2006 for the year (2004: £225,000), which equates to £0.03 per share (2004: £0.03 per share).

CAVEMINSTER LIMITED

NOTES TO THE ACCOUNTS

5 AMOUNTS OWED BY GROUP COMPANIES

	2005 £000	2004 £000
Amounts falling due within one year:		
Bank deposit	-	277
Sums due from fellow subsidiary undertakings	8,400	8,000
Interest due from fellow subsidiary companies	5	5
	<hr/>	<hr/>
	8,405	8,282
	<hr/>	<hr/>

6 DEFERRED TAXATION ASSET

	£000
At 29 October 2004	444
Charge for year	(39)
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At 28 October 2005	405
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The balance at the 29 October 2004 and 28 October 2005 represents full provision in respect of the potential benefit to the company of taxation credits on the excess of related amortisation over capital allowances of leased assets. The company had a revisionary interest in a freehold property arising from the granting of a 999 year lease in 1998. Consequently, the company continues to receive Industrial Buildings Allowances.

The deferred tax asset is recognised on the basis that the group will have future profits against which the deferred taxation asset can be recovered pursuant to Financial Reporting Standard 19.

7 CALLED UP SHARE CAPITAL

	2005 £000	2004 £000
Authorised:		
ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted and issued fully paid:		
ordinary shares of £1 each	8,375	8,375
	<hr/>	<hr/>

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent company of the largest group of companies for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent company of the smallest such group of companies. Copies of the group accounts of both may be obtained from the company secretary's office, Lloyds TSB Group plc, 25 Gresham Street, London EC2V 7HN.

The immediate parent company is St Marys Court Investments.

CAVEMINSTER LIMITED

NOTES TO THE ACCOUNTS

8 PROFIT AND LOSS ACCOUNT

	2005 £000
At 29 October 2004	98
Retained profit for the year	25
	<hr/>
At 28 October 2005	123
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9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2005 £000	2004 £000
Profit for the year after taxation	275	231
Proposed dividend	(250)	(225)
	<hr/>	<hr/>
Net increase in shareholder's funds	25	6
Shareholder's funds at beginning of year	8,473	8,467
	<hr/>	<hr/>
Shareholder's funds at the end of year	8,498	8,473
	<hr/>	<hr/>

10 AMOUNTS OWED TO GROUP COMPANIES

	2005 £000	2004 £000
Amounts falling due within one year:		
Bank overdraft	20	-
Group relief payable	42	29
Proposed dividend	250	225
	<hr/>	<hr/>
	312	254
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11 DATE OF APPROVAL

The directors approved the accounts on 14 June 2006.