

TSB TRUSTCARD LIMITED

DIRECTORS' REPORT AND BALANCE SHEET AS AT

31 December 1995

REGISTERED NO. 2631837



TSB TRUSTCARD LIMITED

DIRECTORS' REPORT FOR THE 14 MONTHS ENDED 31 DECEMBER 1995

Directors: Mr W N G Johnson
Mr L H W March

Secretary: Ms S G Barford Wilks

Registered Office: Victoria House, Victoria Square, Birmingham B1 1BZ

The directors present their report and the balance sheet of the Company for the period ended 31 December 1995.

Accounting reference date

During the period the Company changed its accounting reference date from 31 October to 31 December in line with its ultimate holding company, Lloyds TSB Group plc (formerly TSB Group plc). These accounts, therefore, cover the fourteen month period ended 31 December 1995. Comparative figures are for the twelve months ended 31 October 1994.

Principal Activity

The Company is a wholly owned subsidiary of Lloyds TSB Group plc. The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 31 December 1995 and is entitled to the exemption for a small company notwithstanding that it is a member of an ineligible group.

Results

During the period the Company has not traded and received no income and incurred no expenditure. Consequently the Company has made neither a profit nor a loss during the period. The directors do not recommend the payment of a dividend (1994 £nil).

Directors

The directors listed above served as directors of the Company throughout the period.

Directors' interests in share capital

None of the directors had any interest in the share capital of the Company.

TSB TRUSTCARD LIMITED

DIRECTORS' REPORT FOR THE 14 MONTHS ENDED 31 DECEMBER 1995

Beneficial interests of directors and their immediate families in ordinary shares of 25p each in the Company's ultimate parent company, Lloyds TSB Group plc, are shown below :

| | At 31 December 1995 | | At 1 November 1994 | |
|------------------|---------------------|---------------------|--------------------|---------------------|
| | Shares | Shares under option | Shares | Shares under option |
| Mr W N G Johnson | 3,038 | 112,908 | 14,061 | 95,041 |
| Mr L H W March | 14,172 | 143,398 | 14,077 | 109,893 |

The options to purchase shares were granted under the terms of the executive share option and sharesave schemes of Lloyds TSB Group plc.

None of the directors listed above exercised options during the period, and any changes in options shown above arose as a result of the grant of options during the period.

Except as disclosed above, none of the directors held any interest in the shares or debentures of Lloyds TSB Group plc or any of its subsidiary undertakings at 1st November 1994 and 31st December 1995.

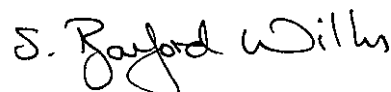
Directors' and officers' liability insurance

Lloyds TSB Group plc maintains directors' and officers' liability insurance in respect of all its subsidiary undertakings.

Audit

These accounts have not been audited, the Company has taken advantage of the special exemption available to small companies under Section 250 of the Companies Act 1985 (Accounts of Small and Medium Sized Enterprises and Publications of Accounts in EUCs), Regulations 1992.

By order of the Board



Ms S G Barford Wilks
Secretary

30th April

1996

TSB TRUSTCARD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

| | As at 31 December 1995 £ | As at 31 October 1994 £ |
|---------------------------------------|-----------------------------------|----------------------------------|
| CURRENT ASSETS : | | |
| DEBTORS | | |
| Due from immediate parent undertaking | <u>2</u> | <u>2</u> |
| CAPITAL : | | |
| Authorised | | |
| Ordinary shares of £1 each | <u>100</u> | |
| Called up, allotted and fully paid | <u>2</u> | <u>2</u> |

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 31 December 1995.

Approved by the directors of the Company on 30th April 1996.



Mr W N G Johnson
Director

Parent Company and Ultimate Holding Company

The Company's immediate parent company is TSB Bank plc, which is registered in England & Wales. The Company's ultimate parent company is Lloyds TSB Group plc, which is registered in Scotland. The parent company of the largest group for which consolidated financial statements are prepared is Lloyds TSB Group plc. The parent company of the smallest such group is TSB Bank plc. Copies of these financial statements may be obtained from the Secretary, Lloyds TSB Group plc, 71 Lombard Street, London, EC3P 3BS.