

TRUSTCARD LIMITED

REPORT AND ACCOUNTS 2001

Registered office

71 Lombard Street
London EC3P 3BS

Registered number

2631837

Directors

S G Barford Wilks
M R Hatcher
S N O'Connor
D A Saunders

Company Secretary

David Jarvis



Member of Lloyds TSB Group

TRUSTCARD LIMITED

Report of the directors

Activities and results

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.

Mrs H S Rodgers and Mr A J Michie resigned as directors on 11 October 2001 and 18 October 2001, respectively. Ms S N O'Connor and Miss D A Saunders were appointed directors on 18 October 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



David Jarvis
Company Secretary

31 May 2002

TRUSTCARD LIMITED

Balance sheet

at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Amount due from group undertakings		<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 R Hatcher
Director

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

TRUSTCARD LIMITED

Notes to the accounts

1. Accounting policy

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

2. Results

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 the directors in the capital of Lloyds TSB Group plc were:

Shares

	At 31 December 2001	At 1 January 2001 or date of appointment if later
S G Barford Wilks	14,125	13,420
M R Hatcher	13,061	13,706
S N O'Connor	3,574	3,523
D A Saunders	18,504	17,786

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire shares

	At 1 January 2001 or date of appointment if later	Granted During the year or since date of appointment	Exercised	At 31 December 2001
S G Barford Wilks	2,191	-	-	2,191
M R Hatcher	4,399	3,062	1,636	5,825
S N O'Connor	1,988	-	-	1,988
D A Saunders	3,370	-	718	2,652

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

5. Emoluments of the directors

No remuneration was paid or is payable by the company to the directors (2000: £nil).

The directors are employed by other companies in the Lloyds TSB Group and consider that their services to this company are incidental to their other activities within the group.

6. Date of approval

The directors approved the accounts on 31 May 2002.