TRUSTCARD LIMITED

REPORT AND ACCOUNTS 2002

Registered office

25 Gresham Street
London EC2V 7HN

Registered number

2631837

Directors

M R Hatcher
S N O'Connor
D A Saunders

Company Secretary

K M Portsmouth

Member of Lloyds TSB Group



TRUSTCARD LIMITED

Report of the directors

Activities and results

During the year ended 31 December 2002, 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.

Miss S G Barford Wilks resigned as a director on 27 June 2002.

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

K M Portsmouth

K M Portsmouth
Company Secretary

23 June 2003

TRUSTCARD LIMITED

Balance sheet

at 31 December 2002

	Note	2002 £	2001 £
Current assets			
Amount due from group undertakings		2	2
Capital and reserves			
Called up share capital	3	2	2

For the year ended 31 December 2002, the company was dormant and was, therefore, entitled under section 249AA (1) of the Companies Act 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 2002 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 2002 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2001:£nil).

3. Called up share capital

	2002 £	2001 £
Authorised: 100 ordinary shares of £1 each	100	100
Allotted and issued fully paid: 2 ordinary shares of £1 each	2	2

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 accounts of both companies may be obtained from the Company Secretary's office, Lloyds TSB Group plc, 25 Gresham Street, London, EC2V 7HN.

4. Directors' interests

The interests of the directors in the capital of Lloyds TSB Group plc were:-

Shares

	At 1 January 2002	At 31 December 2002
M R Hatcher	13,061	15,497
S N O'Connor	3,574	4,238
D A Saunders	18,504	19,420

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire shares

		During the year		
	At 1 January 2002	Granted	Exercised	At 31 December 2002
M R Hatcher	5,825	3,206	995	8,036
S N O'Connor	1,988	-	-	1,988
D A Saunders	2,652	635	414	2,873

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

5. Directors' emoluments

No remuneration was paid or is payable by the company to the directors (2001: £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 23 June 2003.