Lloyds TSB Motordirect Limited

formerly Nimbus Corp (UK) Limited

Report and Accounts 2000

Registered office

71 Lombard Street
London EC3P 3BS

Company number

2849105

Directors

J L Davies
D K Potts
M P Kilbee

Secretary

D A Saunders

Report of the directors

The directors have pleasure in submitting their report and the financial statements for the period ended 31 December 2000.

Business review and principal activity

The principal activity of the company is the provision of financial services and it commenced trading in July 2000 and changed its name from Nimbus Corp (UK) Limited to Lloyds TSB Motordirect Limited on 25 January 2001. The company was dormant in the prior year, neither receiving income nor incurring expenditure and consequently made neither profit nor loss.

Results

The profit for the year is set out in the profit and loss account on page 4.

Directors

The directors of the company during the year were:

P A Barry	(resigned 8 September 2000)
B P P Blake	(deceased 16 January 2000)
J L Davies	(appointed 31 August 2000)
D S Gow	(resigned 21 December 2000)
M Kilbee	(appointed 31 August 2000)
D Potts	(appointed 31 August 2000)
P J Stones	(resigned 11 February 2000)

Directors' interests

The interests of J L Davies and D K Potts in the ordinary shares of Lloyds TSB Group plc and options to subscribe for those shares are disclosed in the accounts of Lloyds TSB Asset Finance Division Limited.

The interests of M P Kilbee at the end of the year in the capital of Lloyds TSB Group plc were:

Shares	**At 31 August 2000**	**At 31 December 2000**
M P Kilbee	**30,698**	**30,698**

Options to acquire shares:

	At 31 August 2000	**During the year**		**At 31 December 2000**
		Granted	**Exercised**	
M P Kilbee	**23,061**	**-**	**-**	**23,061**

Report of the directors

Statement of directors' responsibilities

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 and of the profit or loss of the company for that year. In preparing those accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

On behalf of the Board

Director

Date: 26 October 2001

Report of the auditors to the members of Lloyds TSB Motordirect Limited

We have audited the accounts on pages 4 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2 this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. 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 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 accounts, 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 mis-statement, 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 affairs of the company at 31 December 2000 and its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

One Kingsway
Cardiff
CF10 3PW

26 October 2001

Profit and loss account

31 December 2000

	Note	2000 £	1999 £
Turnover	4	**50,022**	-
Interest payable	5	**(5,591)**	-
		44,431	-
Other operating charges		**(43,753)**	-
Profit on ordinary activities before taxation	4	**678**	-
Taxation on profit on ordinary activities	7	**(4,404)**	-
Loss for the financial year	14	**(3,726)**	-

The above results relate to continuing operations.

The company has no recognised gains and losses other than the profits and losses 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 tax and the loss for the year stated above and their historical cost equivalents.

The notes on pages 6 to 10 form part of these financial statements.

Balance sheet
31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	8	**279,167**	-
Current assets			
Cash		**85,076**	100
Debtors: due within one year	9	**8,666**	-
		93,742	100
Creditors: amounts falling due within one year	10	**5,032**	-
Net current assets		**88,710**	100
Total assets less current liabilities		**367,877**	100
Accruals and deferred income	11	**367,883**	-
Provisions for liabilities and charges	12	**3,620**	-
Net assets		**(3,626)**	100
Capital and reserves			
Called up share capital	13	**100**	100
Profit and loss account	14	**(3,726)**	-
Equity shareholders' funds	15	**(3,626)**	100

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board on 26 October 2001 and signed on its behalf by:

Director

Notes to the financial statements
31 December 2000

1. Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Cash flow statement

The company is a wholly owned subsidiary. The ultimate parent company until 31 August 2000 was Standard Chartered plc and from 31 August 2000 is Lloyds TSB Group plc. As both ultimate parent companies publish a consolidated cash flow statement dealing with the consolidated cash flows of the group, in accordance with the exemption afforded by Financial Reporting Standard 1, Cash Flow Statements, the company does not prepare a cash flow statement.

Income

Income from instalment credit transactions is calculated by the actuarial method. Income from leases is credited to the profit and loss account over the primary period of the lease in proportion to the net cash investment in each period.

Commissions

Commission payable on new business is allocated to accounting periods over the life of agreements to produce a constant rate of charge on the outstanding balance.

Commission receivable from insurance policies sold is credited to the profit and loss account net of a provision for repayment of such commission on early termination of policies. This provision is released on termination of such policies.

Provisions for bad and doubtful debts

Provision against customer accounts is calculated by reference to the record of payments received and, where appropriate, the security held or the value of the goods to which agreements relate. Provisions are applied to write-off loans and advances when all security has been realised and further recoveries are considered unlikely.

Provision against corporate lending is applied specifically to accounts where a shortfall after realisation of security has been anticipated and can be reliably quantified, taking into account projected cash-flows, profitability, the economic climate and specific market conditions.

Deferred taxation

Deferred taxation is provided at appropriate rates of corporation tax in respect of timing differences where there is a reasonable probability that such taxation will become payable in the foreseeable future.

Equipment leased to customers and instalment credit agreements

Assets leased to customers under agreements that transfer substantially all the risks and rewards associated with ownership, other than legal title, are classified as finance leases. The balance sheet amount represents total minimum lease payments less unearned income. Income from finance leases is credited to the profit and loss account in proportion to the funds invested. Fixed rate instalment credit agreements (being hire purchase and personal loan agreements) are treated in a similar manner to finance leases.

Income arising from the residual interest in instalment credit agreements, the principal of which has been disposed of, is credited to the profit and loss account as it accrues. The expenses incurred in generating this income are deferred and amortised over the duration of the income flow and in proportion to it.

Related party transactions

The exemption given under Financial Reporting Standard 8 from the requirement to disclose transactions with group companies has been adopted as the company is a wholly owned subsidiary and the accounts of its ultimate holding company, Lloyds TSB Group plc are publicly available. The company ceased to be a subsidiary of Standard Chartered plc on 31 August 2000, and there were no material transactions with Standard Chartered plc during the year.

2. Parent undertaking

The immediate parent undertaking is Black Horse Limited.

The ultimate parent undertaking until 31 August 2000 was Standard Chartered plc, which was also the parent undertaking of the largest group of undertakings for which group accounts were drawn up and of which the company was a member. Chartered Trust Holdings plc was the parent undertaking of the smallest group of undertakings for which group accounts were drawn up and of which the company is a member. Consolidated accounts were prepared at 31 December 1999 by Chartered Trust Holdings. Copies of the statutory accounts of that company and Standard Chartered plc, are available at their registered offices located at 24-26 Newport Road, Cardiff, CF24 0SR and 1 Aldermanbury Square, London, EC2V 7SB, respectively. Both companies are registered in England and Wales.

From 31 August 2000 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 Asset Finance Division Limited is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.

3. Segmental analysis

The company operates solely within the United Kingdom and is engaged solely in the provision of financial services.

4. Profit on ordinary activities before taxation

	2000	1999
	£	£
The profit before taxation is arrived at after taking into account of the following items:		
Turnover		
Interest receivable from:		
Finance leases	**50,022**	-
Other operating charges		
Depreciation	**29,753**	-

5. Interest payable

This represents interest payable to the company's immediate parent company.

6. Directors' emoluments

No director received any fees or emoluments from the company during the year (1999: £nil).

7. Taxation on profit on ordinary activities

Analysis of charge in the period	2000	1999
	£	£
Current taxation charged at 30%	**784**	-
Deferred taxation	**3,620**	-
	4,404	-

Notes to the financial statements
31 December 2000

8. Tangible fixed assets

	2000 £
Cost brought forward as at 1 January 2000	-
Additions	308,920
Less: depreciation charge for the year	(29,753)
NBV at 31 December 2000	279,167

The tangible fixed assets represent assets leased to customers.

9. Debtors: due within one year

	2000 £	1999 £
Other debtors	8,666	-

10. Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	784	-
Other taxation and social security	4,248	-
	5,032	-

11. Accruals and deferred income

	2000 £	1999 £
Accruals and deferred income	367,883	-

12. Provisions for liabilities and charges

The movement on the deferred tax liability during the year is as follows:

	2000 £	1999 £
Balance at 1 January	-	-
Charged to profit and loss account	3,620	-
Balance at 31 December	3,620	-

The deferred tax liability at 31 December comprises:

	2000 £	1999 £
Accelerated capital allowances on fixed assets leased to customers	3,620	-

Notes to the financial statements
31 December 2000

13. Called up share capital

	2000 £	1999 £
Authorised, issued, called up and fully paid:		
Ordinary shares of £1 each	**100**	100
	100	100

14. Reserves

	2000 £	1999 £
At 1 January	**-**	-
Loss for the financial year	**(3,726)**	-
At 31 December	**(3,726)**	-

15. Reconciliation of movements in equity shareholders' funds

	2000 £	1999 £
Loss for the financial year	**(3,726)**	-
Opening shareholders' funds	**100**	-
Issue of share capital	**-**	100
Closing shareholders' funds	**(3,626)**	100

16. Capital commitments and contingencies

There were no contracted capital commitments or contingencies at the balance sheet date (1999: £nil).