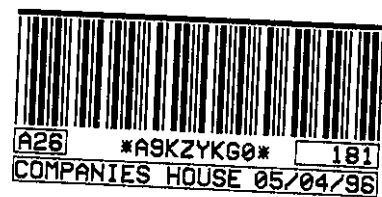


LLOYDS VENTURES NOMINEES LIMITED
REPORT AND ACCOUNTS 1995



LLOYDS VENTURES NOMINEES LIMITED
REPORT AND ACCOUNTS 1995

Registered office

48 Chiswell Street, London, EC1Y 4XX.

Registered number

3066501

Directors

M W Joseph (Chairman)
I C John

Secretary

S J Hopkins

LLOYDS VENTURES NOMINEES LIMITED

Report of the directors

Incorporation and change of name

The company was incorporated on 9 June 1995 as Morro Limited with an authorised share capital of £100 divided into 100 ordinary shares each of £1. Two shares were issued for cash at par on incorporation. On 12 September 1995 the name of company was changed to LDCL Nominees Limited and on 18 September 1995 to Lloyds Ventures Nominees Limited.

Activities, results and business review

The principal activity of the company is that of acting as nominee .

During the period ended 31 December 1995, the company has not traded or incurred any liabilities and consequently has made neither profit nor loss.

Directors

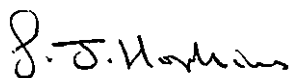
The names of the present directors of the company are shown on page 1.

During the period the following directors were appointed or resigned:

	Appointed	Resigned
CMH Directors Limited	9.6.95	19.9.95
CMH Secretaries Limited	9.6.95	19.9.95
I C John	19.9.95	
M W Joseph	19.9.95	

Both of the directors are also directors of Lloyds Development Capital Limited and reference to their interests in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries, is made in the report and accounts of that company.

On behalf of the board



S J Hopkins
Secretary

23 February 1996

LLOYDS VENTURES NOMINEES LIMITED

Accounting policies

The accounts are prepared under the historical cost convention, in compliance with the requirements of 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 is included in the accounts of its ultimate parent undertaking.

LLOYDS VENTURES NOMINEES LIMITED

Balance sheet at 31 December 1995

		1995
	Note	£
Current assets		
Amounts due from parent undertaking		2
		<hr/>
Capital and reserves		
Called up share capital	1	2
		<hr/>

Michael Joseph

M W Joseph, Chairman

The statement of accounting policies on page 3 and the notes on page 5 form part of these accounts.

LLOYDS VENTURES NOMINEES LIMITED

Notes to the accounts

1. Called up share capital	1995
	£
Authorised: ordinary shares of £1 each	100
	—
Allotted, issued and fully paid: ordinary shares of £1 each	
On incorporation and 31 December	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 Bank Plc is the parent undertaking of the smallest such group of undertakings. Lloyds TSB Group plc is registered in Scotland and Lloyds Bank Plc is registered in England and Wales. 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.

2. Directors' emoluments

None of the directors received any emoluments in respect of their services to the company.

3. Date of approval

The directors approved the accounts on 23 February 1996.

LLOYDS VENTURES NOMINEES LIMITED

Auditors' report to the shareholder of Lloyds Ventures Nominees Limited

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for ensuring the company keeps accounting records which disclose with reasonable accuracy 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse
Southwark Towers
32 London Bridge Street
London SE1 9SY

Chartered Accountants
and Registered Auditors

23 February 1996