

3066501

LLOYDS TSB VENTURES NOMINEES LIMITED

REPORT AND ACCOUNTS 2001



MEMBER OF LLOYDS TSB GROUP

LLOYDS TSB VENTURES NOMINEES LIMITED

REPORT AND ACCOUNTS 2001

Registered office

45 Old Bond Street, London W1S 4QT

Registered number

3066501

Directors

M W Joseph (Chairman)

I C John

T Nash

Secretary

S J Hopkins

LLOYDS TSB VENTURES NOMINEES LIMITED

Report of the directors

Principal activity and results

The company is a nominee company.

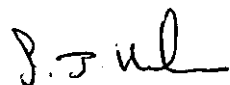
During the year ended 31 December 2001, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

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

All of the directors are also directors of Lloyds TSB 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 Lloyds TSB Development Capital Limited.

On behalf of the board



S J Hopkins
Secretary

1 March 2002.

LLOYDS TSB VENTURES NOMINEES LIMITED

Balance sheet at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Amounts due from parent undertaking		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	4	<u>2</u>	<u>2</u>



M W Joseph
Director

The notes on page 4 form part of these accounts.

LLOYDS TSB VENTURES NOMINEES LIMITED

Notes to the accounts

1. 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.

2. Results

During the year ended 31 December 2001, the company did not trade or incur any liabilities and consequently made neither profit nor loss (2000: £nil).

3. Directors' emoluments

No remuneration was paid or is payable by the company to the directors. 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.

4. Called-up share capital

	2001	2000
	£	£
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid	<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 may be obtained from the company secretary's office, Lloyds TSB Group plc, 71 Lombard Street London EC3P 3BS.

5. Date of approval

The directors approved the accounts on 1 March 2002.

LLOYDS TSB VENTURES NOMINEES LIMITED

Independent auditors' report to the members of Lloyds TSB Ventures Nominees Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described below, the financial statements. 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 as at the end of the year and of the profit or loss 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. 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 our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

LLOYDS TSB VENTURES NOMINEES LIMITED

Independent auditors' report to the members of Lloyds TSB Ventures Nominees Limited (continued)


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 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 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
1 March 2002.