

**LLOYDS TSB VENTURES NOMINEES LIMITED**  
**(FORMERLY LLOYDS VENTURES NOMINEES LIMITED)**

**REPORT AND ACCOUNTS 1999**

**MEMBER OF LLOYDS TSB GROUP**



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**COMPANIES HOUSE**

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**22/03/00**

**LLOYDS TSB VENTURES NOMINEES LIMITED**

**(FORMERLY LLOYDS VENTURES NOMINEES LIMITED)**

**REPORT AND ACCOUNTS 1999**

Registered office

50 Grosvenor Street, London W1X 9FH

Registered number

3066501

Directors

M W Joseph (Chairman)

I C John

T Nash

Secretary

S J Hopkins

**LLOYDS TSB VENTURES NOMINEES LIMITED**  
**(FORMERLY LLOYDS VENTURES NOMINEES LIMITED)**

**Report of the directors**

**Principal activity and results**

The company is a nominee company.

During the year ended 31 December 1999, the company did not trade or incur any liabilities and consequently made neither profit or loss.

**Directors**

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

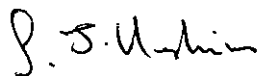
Mr T Nash was appointed a director on 26 February 1999.

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.

**Year 2000**

As the company is non trading, it was considered that there would be no problems arising from the failure of systems to recognise dates before, on or after 1 January 2000.

On behalf of the board



S J Hopkins  
Secretary

3 March 2000

**LLOYDS TSB VENTURES NOMINEES LIMITED**  
**(FORMERLY LLOYDS VENTURES NOMINEES LIMITED)**

**Balance sheet at 31 December 1999**

	Note	1999 £	1998 £
<b>Current assets</b>			
Amounts due from parent undertaking		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	4	2	2
		<hr/>	<hr/>

*Michael Joseph*

M W Joseph  
Director

The notes on page 4 form part of these accounts.

**LLOYDS TSB VENTURES NOMINEES LIMITED**  
**(FORMERLY LLOYDS 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 1999, the company did not trade or incur any liabilities and consequently made neither profit nor loss (1998: £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**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
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 3 March 2000.

**LLOYDS TSB VENTURES NOMINEES LIMITED**  
**(FORMERLY LLOYDS VENTURES NOMINEES LIMITED)**

**Auditors' report to the shareholder of Lloyds TSB Ventures Nominees Limited**

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

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

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 UK 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 our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

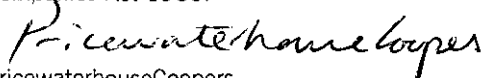
**Basis of audit opinion**

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 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 affairs of the company as at 31 December 1999 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors  
London

3 March 2000