

LLOYDS TSB VENTURES NOMINEES LIMITED

REPORT AND ACCOUNTS 2002

MEMBER OF LLOYDS TSB GROUP



LLOYDS TSB VENTURES NOMINEES LIMITED

REPORT AND ACCOUNTS 2002

Registered office

45 Old Bond Street, London W1S 4QT

Registered number

3066501

Directors

D C Eales (Chairman)

I C John

M W Joseph

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 2002, 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.

Mr D C Eales was appointed a director on 2 January 2003. Mr Eales was also appointed Chairman in place of Mr M W Joseph on 2 January 2003.

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



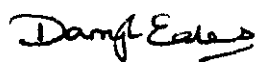
D C Eales
Director

14 March 2003

LLOYDS TSB VENTURES NOMINEES LIMITED

Balance sheet at 31 December 2002

	Note	2002 £	2001 £
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>



D C Eales
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 2002, the company did not trade or incur any liabilities and consequently made neither profit nor loss (2001: £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

	2002	2001
	£	£
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 14 March 2003.

LLOYDS TSB VENTURES NOMINEES LIMITED

Report of the Independent auditors to the member 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 in accordance with the accounting policies set out in Note 1.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

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. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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.

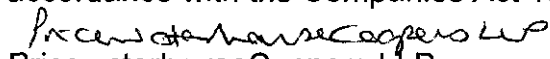
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LLOYDS TSB VENTURES NOMINEES LIMITED

Report of the Independent auditors to the member of Lloyds TSB Ventures Nominees Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2002 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

14 March 2003