

L R NOMINEES LIMITED

REPORT AND ACCOUNTS 2006

Registered office

25 Gresham Street
London EC2V 7HN

Registered number

3792881

Directors

G D Downs

J Parker

B J Spickett

D Winton

Secretary

D A Saunders

WEDNESDAY



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L R NOMINEES LIMITED

Report of the directors

Principal activity and results

The company is a nominee and during the year ended 31 December 2006 did not trade or incur any liabilities. Consequently the company has made neither profit nor loss during the year ended 31 December 2006 (2005: £nil)

Directors

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

Mr C W Galbraith resigned as a director on 25th August 2006

Directors' interests

The interests of those who were directors of the company at the end of the year in the capital of Lloyds TSB Group plc were

Ordinary shares of 25p each	At 1 January 2006	At 31 December 2006
G D Downs	2,959	4,000
J Parker	27,634	31,806
B J Spickett	5,579	5,062
D Winton	8,715	12,947

Conditional awards of ordinary shares of 25p each under the Lloyds TSB long-term incentive plan	At 1 January 2006	Awarded during the year	At 31 December 2006
G D Downs	-	5,124	5,124
J Parker	-	6,478	6,478
B J Spickett	-	-	-
D Winton	-	22,846	22,846

Options to acquire ordinary shares of 25p each	At 1 January 2006	During the year			At 31 December 2006
		Granted	Exercised	Lapsed*	
G D Downs	25,925	2,236	3,327	1,678	23,156
J Parker	39,524	2,236	1,863	2,097	37,800
B J Spickett	9,639	-	-	1,398	8,241
D Winton	339,245	-	3,327	6,153	329,765

*During the year, these share options lapsed, in accordance with the rules of the relevant share option scheme

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

Responsibilities of directors

The directors are responsible for preparing the annual report including, as described below, the financial statements. The United Kingdom Companies Act 1985 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 of the company for that year

L R NOMINEES LIMITED

Report of the directors (continued)

Responsibilities of directors (continued)

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors have responsibility for ensuring that the company keeps 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 United Kingdom 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.

Policy and practice on payment of creditors

The company follows "The Better Payment Practice Code" published by the Department of Trade and Industry, regarding the making of payments to suppliers. A copy of the code and information about it may be obtained from The DTI Publications Orderline 0845 0150 010 quoting ref URN 04/606.

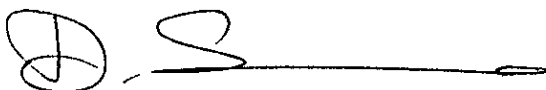
The company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract.

As the company owed no amounts to trade creditors at 31 December 2006, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil (2005 nil).

Auditors and audit information

Each director in office at the date of this report confirms that, so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Deborah Saunders
Company Secretary

4 April

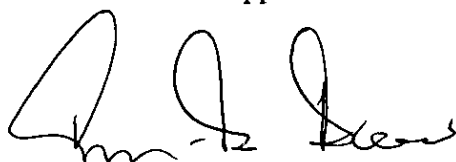
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L R NOMINEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

		2006	2005
	Note	£	£
Current assets			
Amounts owed by other group companies	2	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
 Equity			
Share capital	3	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

The directors approved the accounts on 4 April 2007


 Director

The accompanying notes are an integral part of the financial statements

L R NOMINEES LIMITED

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared using applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial information has been prepared under the historical cost convention.

There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

An income statement, a statement of changes in equity and a cash flow statement are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2. Current assets: amounts owed by other group companies

	2006	2005
	£	£
Owed by parent companies		
At 1 January and 31 December	<u>1</u>	<u>1</u>
Representing		
Lloyds TSB Bank plc		

Amounts owed by other group companies are non-interest bearing and are repayable on demand. The fair value of amounts owed by other group companies is equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

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Notes to the financial statements (continued)

3. Share capital

	2006	2005
	£	£
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid: 1 ordinary share of £1	<u>1</u>	<u>1</u>

Lloyds TSB Group plc is the parent company of the largest group of companies for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent company of the smallest such group of companies. Copies of the group accounts of both may be obtained from the company secretary's office, Lloyds TSB Group plc, 25 Gresham Street, London EC2V 7HN

4. Related party transactions

The company's immediate parent company is Lloyds TSB Bank plc. The company's ultimate parent company is Lloyds TSB Group plc. The company's related parties include other companies in the Lloyds TSB Group, pension schemes of the company's ultimate parent company and the company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, which is determined to be the company's directors.

There were no transactions between the company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds TSB Group and consider that their services to the company are incidental to their other activities within the group.

5. Directors' emoluments

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

The number of directors who exercised share options was 3 (2005 nil)

L R NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF L R NOMINEES LIMITED

We have audited the financial statements of L R Nominees Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 International Standards on Auditing (UK and Ireland). 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 whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

L R NOMINEES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF L R
NOMINEES LIMITED (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2006 and of the result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol

17 April

2007