

**L R NOMINEES LIMITED**

**REPORT AND ACCOUNTS 2004**

**Registered office**

25 Gresham Street  
London EC2V 7HN

**Registered number**

3792881

**Directors**

G D Downs

C W Galbraith

J Parker

B J Spickett

D Winton

**Secretary**

D A Saunders



# **L R NOMINEES LIMITED**

## **Report of the directors**

### **Principal activity and results**

The company is a nominee and made neither profit nor loss during the year ended 31 December 2004.

### **Change of Name**

The name of the company was changed from Comdirect Nominee Limited on 21 September 2004.

### **Directors**

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

The following changes in directors took place during the year.

	<b>Appointed</b>	<b>Resigned</b>
A Carls		13 July
C W Galbraith	17 September	
D Winton	17 September	
G D Downs	17 September	
J Glendinning		17 September
R A Oetting		17 September
J Parker	17 September	
B J Spickett	17 September	
R Stott		17 September
J Walker		17 September

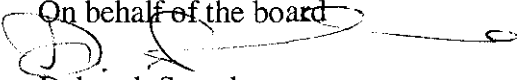
### **Policy and practice on payment of creditors**

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 0870 1502 500 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 2004, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil (2003: nil).

On behalf of the board


  
Deborah Saunders  
Company Secretary

29 Nov 2005

**L R NOMINEES LIMITED**

**Balance sheet  
at 31 December 2004**

		<b>2004</b>	<b>2003</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Amount owed by parent undertaking		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	3	<u>1</u>	<u>1</u>



Director

The notes on pages 3 and 4 form part of these accounts.

# **L R NOMINEES LIMITED**

## **Notes to the accounts**

### **1. Accounting policies**

Accounting policies are unchanged from 2003.

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 2004, the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2003:£nil).

### **3. Called-up share capital**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid	<u>1</u>	<u>1</u>

The immediate parent company is Lloyds TSB Bank plc. The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc which is 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, 25 Gresham Street, London EC2V 7HN.

### **4. 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

	<b>At 31 December 2004</b>	<b>At 1 January 2004 or later date of appointment</b>
G D Downs	6,137	5,925
C W Galbraith	18,890	18,716
J Parker	25,638	25,129
B J Spickett	4,763	5,822
D Winton	7,642	7,343

## **L R NOMINEES LIMITED**

### **Notes to the accounts (continued)**

#### **4. Directors' interests (continued)**

Options to acquire ordinary shares of 25p each

	<b>At 1 January 2004 or later date of appointment</b>	<b>During the year or since appointment</b>		<b>At 31 December 2004</b>
		<b>Granted</b>	<b>Exercised</b>	
G D Downs	14,416	-	-	14,416
C W Galbraith	18,292	-	-	18,292
J Parker	22,284	-	-	22,284
B J Spickett	9,108	-	-	9,108
D Winton	254,902	-	-	254,902

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

#### **5. 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.

No directors exercised share options.

#### **6. Date of approval**

The directors approved the accounts on 29 March 2005.

## **L R NOMINEES LIMITED**

### **Independent auditors' report**

#### **To the member of LR Nominees Limited**

We have audited the financial statements which comprise the balance sheet and 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. 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 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 United Kingdom accounting standards 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.

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.

## **L R NOMINEES LIMITED**

### **Independent auditors' report (continued)**

#### **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 relevant 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 the 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 2004 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Bristol

*30 March* 2005