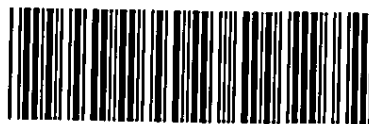


Registered Number: 4481242

**CLERICAL MEDICAL (THEALE) LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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# CLERICAL MEDICAL (THEALE) LIMITED

## DIRECTORS' REPORT

Directors S J Colsell  
T A Leonard

Secretary Halifax Secretaries Limited

Registered Office 33 Old Broad Street, London, EC2N 1HZ

The Directors present their report for the year ended 31 December 2007

## REVIEW OF ACTIVITIES

The Company has not transacted any business, has no recognised or unrecognised gains or losses, and has not incurred any cash flows during the year ended 31 December 2007 or the comparative period. The Directors consider the Company to be dormant throughout the financial year ended 31 December 2007. Consequently no income statement, statement of cash flows or statement of changes in equity has been presented. Any expenses incurred are met by the immediate parent undertaking.

## DIVIDENDS

The Directors do not recommend the payment of a dividend (2006 £nil)

## DIRECTORS

The Directors of the Company who served throughout the year were as follows

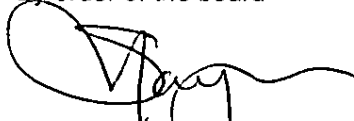
S J Colsell  
T A Leonard

## AUDITORS

For the financial year ended 31 December 2007, the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985 and no auditor has in consequence been appointed.

No notice has been deposited under section 249b(2) of the Companies Act 1985.

By order of the board



For and on behalf of  
Halifax Secretaries Limited  
Secretary

16 APRIL 2008

# CLERICAL MEDICAL (THEALE) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2007

	2007 £	2006 £
<b>ASSETS</b>		
Other receivables – amounts owed by parent undertaking	2	2
<b>Total current assets</b>	2	2
<b>Total assets</b>	2	2
<b>EQUITY</b>		
Called up share capital		
Authorised allotted and fully paid		
Ordinary shares of £1 each	2	2
Retained earnings	-	-
<b>Total equity and liabilities</b>	2	2

The notes on pages 5 to 6 form part of these accounts

The Company was dormant throughout the financial year ended 31 December 2007

For the year ended 31 December 2007 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its account for the year in question in accordance with section 249b(2)

The Directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board of Directors on  
and were signed on its behalf by

*IC APRIL* 2008

*S J Colsell*

S J Colsell  
Director

# CLERICAL MEDICAL (THEALE) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1. SIGNIFICANT ACCOUNTING POLICIES

Clerical Medical (Theale) Limited ("the Company") is a company domiciled in the United Kingdom

The financial statements were authorised for issue by the Directors on 27 March 2008

#### 1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as endorsed by the EU and effective (or available for early adoption) at 31 December 2007

In preparing these financial statements, the Company has adopted IFRS 7 Financial Instruments Disclosures and IAS 1 Presentation of Financial Statements – Capital Disclosures. The adoption of IFRS 7 and the amendment to IAS 1 impacted the type and amount of disclosures made in these financial statements, but had no impact on the reported profits or financial position of the Company. In accordance with the transitional requirements of the standards, the Company has provided full comparative information.

#### 1.2 BASIS OF PREPARATION

The financial statements are presented in Sterling, rounded to the nearest pound. They are prepared on the historical cost basis.

### 2. RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its ultimate controlling party HBOS plc, a number of that company's fellow subsidiaries and its Directors.

No Director has an interest in the voting shares of the Company itself.

During the year ended 31 December 2007 and the comparative period the Company did not receive or provide any services from or to related parties. The following balances were outstanding from related parties at 31 December 2007 and 31 December 2006:

Relationship	Outstanding Balance at 31 December	
	2007 £	2006 £
<b>Parent undertaking:</b>		
Clerical Medical Managed Funds Ltd – deposits held on behalf of the Company	2	2
	<u>2</u>	<u>2</u>

The Company did not pay a dividend in the year ended 31 December 2007 (2006: £nil).

#### Directors' emoluments

Directors sit on several boards and their benefits are allocated to a company depending on the proportion of their time that they spend as a director of that company. The Directors of the Company do not spend a significant proportion of their time providing services direct to the Company. Accordingly, their emoluments are allocated to those companies on which they do spend a significant proportion of their time.

## **CLERICAL MEDICAL (THEALE) LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

#### **3. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Clerical Medical Managed Funds Limited, with its ultimate parent undertaking being HBOS plc

Copies of the HBOS plc Annual Report and Accounts may be obtained from its head office at The Mound, Edinburgh, EH1 1YZ