

COMPANY NUMBER SC045153

UBERIOR TRUSTEES LTD
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2005



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UBERIOR TRUSTEES LTD **DIRECTORS' REPORT**

The Directors have pleasure in submitting their report of the above nominee company for the year ended 31 December 2005

The nominee company is limited by Guarantee and does not have a Share Capital. It is a member of the HBOS plc group. It operates only in a fiduciary capacity, the title and property held in the nominee company being deemed to be held on behalf of the Bank of Scotland.

The nominee company during the year had no cash transactions (all fees received having been paid to Bank of Scotland and all expenses incurred having been paid by Bank of Scotland). The result for the current and preceding year was nil and therefore no income statement has been prepared.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

William Graham Grieve	(Resigned 4 October 2005)
Gilbert McCullagh	(Appointed 4 October 2005)

During the year no director had any interest in the share capital of any company in the HBOS group except in HBOS plc, and no rights to subscribe for such interests were granted.

Directors' beneficial interests in the ordinary shares of HBOS plc were as follows:

	At 31 December 2004 Or date of appointment Ordinary Shares of 25p each	At 31 December 2005 Ordinary Shares of 25p each
Gilbert McCullagh	1,315	1,648

Options to subscribe for ordinary shares of HBOS plc under sharesave plans as at 31 December, 2005 were as follows:

HBOS plc Sharesave Savings Related Options

	#Options held as at 1 January 2005 Or date of Appointment	#Options Granted	#Options Exercised / Lapsed	#Options held as at 31 December 2005
Gilbert McCullagh	1,607			1,607

Ordinary shares of 25p each

**UBERIOR TRUSTEES LTD
DIRECTORS' REPORT**

DIRECTORS AND THEIR INTERESTS (CONTINUED)

Options in ordinary shares of HBOS plc, held under HBOS Inland Revenue Approved Share Option plan as at 31 December 2005 were as follows

HBOS Inland Revenue Approved Share Option Plan

	#Options held as at 1 January 2005 Or date of Appointment	#Options Granted	#Options Exercised / Lapsed	#Options held as at 31 December 2005
Gilbert McCullagh	5,649			5,649

Options under these plans were granted using middle market prices shortly before the dates of the grants, discounted by 20%

Ordinary shares of 25p each

Conditional entitlements to shares arising from the annual incentive plan as at 31 December 2005 were as follows

Short Term Bonus Schemes / Sharekickers (50% Bonus Element) #

	Grant effective from	Granted	Exercised/ Lapsed	Shares as at 31 December 2005
Gilbert McCullagh	March 03	582	-	582

Ordinary shares of 25p each

SECRETARY

The Company secretary during the year was Ms S Mayer

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The financial statements for the year ended 31 December 2005 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as endorsed by the EU and effective at 31 December 2005. Adoption of IFRSs has not resulted in a change to the reported position of the Company for the current or previous period.

**UBERIOR TRUSTEES LTD
DIRECTORS' REPORT**

AUDITORS

In accordance with the provisions of Section 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually. Accordingly, KPMG Audit Plc will continue in office as auditors.

By Order of the Board,

Secretary



Date 13th April 2006

Registered Office

The Mound,
Edinburgh,
EH1 1YZ

UBERIOR TRUSTEES LTD
STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU.

The financial statements are required by law to present fairly the financial position and performance of the Company. The Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UBERIOR TRUSTEES LIMITED

We have audited the financial statements of Uberior Trustees Limited for the year ended 31 December 2005 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and Article 4 of the IAS Regulation. 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 with the company 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 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UBERIOR TRUSTEES LIMITED**

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

Date *13 April 2006*

1 The Embankment
Neville Street
LEEDS
LS1 4DW

UBERIOR TRUSTEES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure or recognised any other income or expenditure. Consequently, during those years the Company made neither a profit nor a loss.

**BALANCE SHEET
AS AT 31 DECEMBER 2005**

	31 December 2005	31 December 2004
	£	£
Net Assets	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Reserves	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The financial statements were approved by the Board of Directors on 13th April 2006 and were signed on its behalf by

 Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

The Company had no cash flows in the current or preceding financial year.

**UBERIOR TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations as endorsed by the EU and effective at 31 December 2005. IFRS 1 "First time Adoption of IFRSs" has been applied to these financial statements. Implementation of these standards has not resulted in a change in accounting policies or disclosure.

1.2 BASIS OF PREPARATION

The financial statements are presented in sterling. These financial statements have been drawn up under the historical cost convention and on a going concern basis.

2. RELATED PARTY TRANSACTIONS

There were no transactions with related parties, including key management personnel, during the current or preceding year.

3. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Halifax Directors Limited which is a wholly owned subsidiary of Halifax plc. The Company's ultimate parent undertaking is HBOS plc. The consolidated accounts of HBOS plc may be obtained from its head office at The Mound, Edinburgh, EH1 1YZ.

4. COMPANY MEMBER AND GUARANTEE

The Company is Limited by a guarantee which is given by the member of the Company, Halifax Directors Limited, appointed on 18 February 2004. The extent of this guarantee is to such amounts as may be required but not exceeding £5.