

LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

REPORT AND ACCOUNTS 1996

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

179491

Directors

W P Kitcat (Chairman)

C J Gardiner

A C Jennings

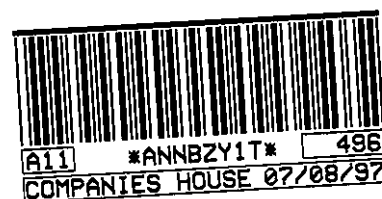
G P Lisle

P A Turner

M C Warner

Company Secretary

N S Black



LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

Report of the directors

Activities and results

The company acts as a nominee, holding securities for clients of Lloyds Bank Plc.

During the year ended 31 December 1996, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

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

Mr R D Jones resigned as a director on 20 September 1996 and Mr M C Warner was appointed a director on 18 November 1996.

Reference is made on pages 4 and 5 in note 4 to the interests of the directors in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

On behalf of the board



N S Black
Company Secretary

5 August 1997

LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

Balance sheet

at 31 December 1996

	Note	1996 £	1995 £
Current assets			
Amount owed by Lloyds Bank Plc		<u>5</u>	<u>5</u>
Capital and reserves			
Called up share capital	3	<u>5</u>	<u>5</u>

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 1996.



Director

The notes on pages 4 and 5 form part of these accounts.

LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

Notes to the accounts

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards.

2. Results

During the year ended 31 December 1996 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1995:£nil).

3. Called up share capital

	1996 £	1995 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid: 5 ordinary shares of £1 each	<u>5</u>	<u>5</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 Bank Plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts may be obtained from the company secretary's office, 71 Lombard Street, London, EC3P 3BS.

4. Directors' interests

The interests of the directors in the capital of Lloyds TSB Group plc were:-

Ordinary shares

	Lloyds TSB Group plc At 31 December 1995*	Lloyds TSB Group plc At 1 January 1996 or later date of appointment
W P Kitcat	37,365	37,879
C J Gardiner	1,537	776
A C Jennings	10,592	11,564
G P Lisle	9,563	14,347
P A Turner	Nil	Nil
M C Warner	910	1,252

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Notes to the accounts (continued)

4. Directors' interests (continued)

Options to subscribe for ordinary shares

	Lloyds TSB Group plc At 1 January 1996 or later date of appointment	Granted during the year or since appointment (exercisable between 1999 and 2006)	Exercised during the year or since appointment	Lloyds TSB Group plc At 31 December 1996
W P Kitcat	19,948	11,272	2,682	28,538
C J Gardiner	6,350	1,200	1,192	6,358
A C Jennings	5,860	3,272	892	8,240
G P Lisle	7,028	2,081	594	8,515
P A Turner	7,269	1,227	1,787	6,709
M C Warner	4,171	-	-	4,171

None of the directors had an interest at the beginning of the year or later date of appointment or at the end of the year in the loan capital of Lloyds TSB Group plc or in the share or loan capital of its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (1995:£nil).

6. Date of approval

The directors approved the accounts on 5 August 1997.