

LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

REPORT AND ACCOUNTS 1995

Registered office

71 Lombard Street
London, EC3P 3BS

Registered number

179491

Directors

W P Kitcat (Chairman)

C J Gardiner

A C Jennings

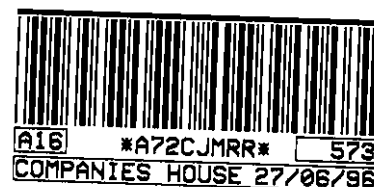
R D Jones

G P Lisle

P A Turner

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 1995, 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.

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

A handwritten signature in dark ink, appearing to read 'N S Black', with a horizontal line drawn underneath the name.

N S Black
Company Secretary

20 June 1996

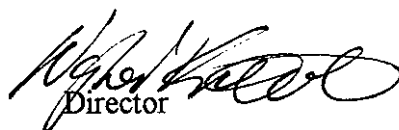
LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

Balance sheet

at 31 December 1995

	Note	1995 £	1994 £
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 1995.


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 1995 the company did not trade or incur any liabilities and consequently has made neither profit nor loss (1994:£nil).

3. Called up share capital

	1995 £	1994 £
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. Lloyds TSB Group plc is registered in Scotland and Lloyds Bank Plc is registered in England and Wales. 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 Bank Plc At 1 January 1995
W P Kitcat	37,879	1,539
C J Gardiner	776	Nil
A C Jennings	11,564	3,462
R D Jones	17,596	7,013
G P Lisle	14,347	4,466
P A Turner	Nil	Nil

*2.704 Lloyds TSB Group plc ordinary shares of 25p each were issued for every Lloyds Bank Plc ordinary share of £1 held on 27 December 1995.

LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to subscribe for ordinary shares

	Lloyds Bank Plc At 1 January 1995	Granted during the year (exercisable between 1996 and 2005)	Exercised during the year	Lloyds TSB Group plc At 31 December 1995**
W P Kitcat	20,575	1,000	14,197	19,948
C J Gardiner	2,365	542	558	6,350
A C Jennings	3,368	-	1,200	5,860
R D Jones	2,953	387	558	7,520
G P Lisle	2,259	620	279	7,028
P A Turner	2,627	620	558	7,269

**Shares under option at 31 December 1995 are shown as Lloyds TSB Group plc shares as, on exercise, option holders will receive 2.704 Lloyds TSB Group plc shares in exchange for every Lloyds Bank Plc share under option at 27 December 1995.

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 (1994:£nil).

6. Date of approval

The directors approved the accounts on 20 June 1996.