LLOYDS BANK (COLONIAL & FOREIGN) NOMINEES LIMITED - REPORT OF THE DIRECTORS

The Directors submit herewith the Annual Report and Accounts of the Company for the year ended 31 December 1987.

Activities

The Company holds securities on behalf of customers of Lloyds Bank Plc, has not traded during the year and has not incurred any liabilities. The Company is a wholly owned subsidiary of Lloyds Bank Plc.

Directors

The persons named below were Directors of the Company during the year ended 31 December 1987:

Baldwin	D J	
Daniels	J T	
Dellow	J W	
Grimwood	G F	
Harrington	H G	
Holdstock	R W	
Spong	C A	Died 21st October 1987
Stenson	E F	
Stuart	D I	Resigned 31st December 1987
Turle	L G	

Directors' Interests

The interests of the Directors who are not also Directors of Lloyds Bank Plc in the shares and loan stock of Lloyds Bank Plc and its subsidiaries were as follows:-

Shares of £1 each of Lloyds Bank Plc		At 31.12.87		At 1.1.87 or later date of appointment	
		Beneficial Interest Shares	Options to Subscribe for shares	Beneficial Interest Shares	Options to Subscribe for shares
Baldwin	D J	6,306	2,537	2,903	1,748
Daniels	J T	2,035	NIL	1,165	NIL
Dellow	J W	1,786	1,592	1,795	789
Grimwood	G F	2,733	1,746	2,414	1,163
Harrington	H G	5,068	NIL	3,103	NIL
Holdstock	R W	5,921	1,278	3,229	1,046
Spong	C A	2,298	3,071	1,284	1,506
Stuart	D I	10,032	14,780	6,684	5,060

Auditors

A special resolution was passed at the Annual General Meeting held on Thursday, 28th February 1984 in accordance with Section 252 of the Companies Act 1985, exempting the Company from its obligation to appoint Auditors under Section 384 of the Companies Act 1985.

By Order of the Board

Secretary

COMPANIES REGISTRATION
13 OCT 1988
OFFICE
M

LLOYDS BANK (COLONIAL & FOREIGN)

NOMINEES LIMITED

BALANCE SHEET – 31st DECEMBER 1987

1986 £	CAPITAL AND RESERVES	£	£	1986 £	CURRENT ASSETS	£
	Authorised					
100	100 shares of £1 each	100			Amounts owed by group companies:	
				5	Balance with Lloyds Bank Plc	5
	Called up share capital:					
-	5 shares of £1 each		5			
£ 5			£ 5	£ 5	Directors.	£ 5

NOTES

1. During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the company.
2. The company's ultimate holding company is Lloyds Bank Plc which is incorporated in Great Britain.
3. These accounts were approved by the Directors on 21 JAN [illegible]

The Company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31st December.

Director.

Director.

71 Old Broad Street
London EC2N 1AU

January 1988