

ASSOCIATED DISTRIBUTORS LIMITED

REPORT AND ACCOUNTS 1990

Report of the Directors

The Directors submit herewith the Balance Sheet at 31 December 1990.

Activities

The Company did not trade during the year or in the previous year. The Company commenced trading on 1 April 1991 as an Independent Financial Adviser.

Directors

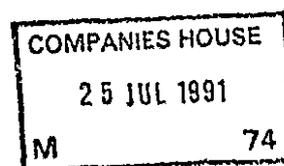
The following were Directors during the year:

	Date Resigned	Date Appointed
P D Francis	14 December 1990	
R E Macauley	14 December 1990	
C J Sampson FCII		14 December 1990
M E Cox FCII		14 December 1990
G A I Baty FCII		28 December 1990
P J Sparks ACII		28 December 1990
M L Hepher FIA		28 December 1990
S Maran CA		28 December 1990

The Interests of the Directors' in the capital of Lloyds Abbey Life plc, and of the ultimate holding company, Lloyds Bank Plc are disclosed in the accounts of the holding company, Lloyds Bank Insurance Services Limited.

Change of Name

On 27 March 1991 the Company changed name to Lloyds Bank Insurance Services (Life and Pensions) Limited.



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Report of the Directors

Auditors

On 28 December 1990 Price Waterhouse were appointed as auditors.

Pursuant to section 379A of the Companies Act 1985 an elective resolution was passed on 22 January 1991 dispensing with the obligation to appoint auditors annually in accordance with section 386 of the Companies Act 1985.

Price Waterhouse have indicated their willingness to continue in office and accordingly are deemed to be re-appointed.

Elective Resolutions

In accordance with the Companies Act 1989 elective resolutions have been passed which will facilitate the administration of the Company. Under the new regime:

- 1 The Company dispensed with the laying of accounts and reports before the Company in general meeting.
- 2 The Company dispensed with the holding of the Annual General Meeting.
- 3 The majority required to authorise the short notice of a meeting of the Members of the Company was reduced to Members holding 90 per cent of the shares giving a right to attend and vote at general meetings.

By order of the Board.


R. G. Tasker - LLB, FCII, ACIB
Secretary

30 June 1991

Registered Office
7 Perrymount Road
Haywards Heath
West Sussex
RH16 3YE

Registered Number: 212497

ASSOCIATED DISTRIBUTORS LIMITED

Balance Sheet

as at 31 December 1990

	31.12.90	31.12.89
	£000	£000
Current Assets		
Debtors:		
Amounts owed by immediate holding company	<u>12,500</u>	<u>12,500</u>
Capital and Reserves		
Called up Share Capital (note 3)	<u>12,500</u>	<u>12,500</u>



C J Sampson
Managing Director

The notes on page 4 form part of these accounts.

ASSOCIATED DISTRIBUTORS LIMITED

Notes to the Accounts

1 Profit and Loss Account

The Company did not trade during the year or in the previous year and has not incurred any liabilities; therefore, no profit and loss account has been prepared.

2 Directors' Remuneration

There were no emoluments paid to the Directors for their services to the Company during the year or in the previous year.

3 Share Capital

	31.12.90	31.12.89
	£000	£000
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

4 Group Accounts

The parent for the largest group of undertakings, for which group accounts are drawn up and of which the Company is a member, is Lloyds Bank Plc. Copies of the accounts can be obtained from Lloyds Bank Plc, 71 Lombard Street, London, EC3P 3BS.

The parent for the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member, is Lloyds Abbey Life plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts can be obtained from Lloyds Abbey Life plc, 205 Brooklands Road, Weybridge, Surrey, KT13 OPE.

5 Holding Company

The Company is a wholly owned subsidiary of Lloyds Bank Insurance Services Limited. The Company's ultimate parent company is Lloyds Bank Plc, a company incorporated in Great Britain and registered in England and Wales.

6 Approval of Accounts

These accounts were approved by the Board of Directors on 30 June 1991.