

LLOYDS BANK (BRANCHES) NOMINEES LIMITED

REPORT AND ACCOUNTS 2002

Registered office

48 Chiswell Street
London EC1Y 4XX

Registered number

291568

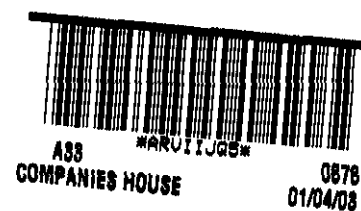
Directors

C.W. Galbraith
M. J. Graves
A. Pateman-Jones

Company Secretary

D.A. Saunders

Member of Lloyds TSB Group



LLOYDS BANK (BRANCHES) NOMINEES LIMITED

Report of the directors

Activities and results

The company acts as a nominee, holding securities for clients of Lloyds TSB Group plc.

During the year ended 31 December 2002, the company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

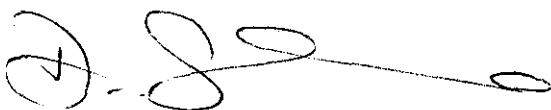
The names of the present directors of the company are shown on page 1.

Mr. M. J. Graves and Mr. A. Pateman-Jones were appointed directors on 10 June 2002.

Mr. M. Lambell resigned as a director on 31 July 2002 and Mr. L. T. Turner resigned as a director on 17 December 2002.

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



D.A. Saunders
Company Secretary

28 March 2003

LLOYDS BANK (BRANCHES) NOMINEES LIMITED

Balance sheet

at 31 December 2002

	Note	2002 £	2001 £
Current assets			
Amount owed by Lloyds TSB Bank plc		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	3	<u>100</u>	<u>100</u>

For the year ended 31 December 2002, the company was dormant and was, therefore, entitled to exemption from audit, and the member has not required it to obtain an audit.

The directors are responsible for:

- (1) keeping accounting records which comply with the provisions of the Companies Act 1985; and
- (2) preparing accounts which give a true and fair view of the affairs of the company at 31 December 2002 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act.



C.W. Galbraith
Director

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

LLOYDS BANK (BRANCHES) 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 2002, the company did not trade or incur any liabilities and consequently has made neither profit nor loss (2001:£nil).

3. Called-up share capital

	2002 £	2001 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</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 TSB 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 those who were directors at 31 December 2002 in the capital of Lloyds TSB Group plc were:-

Ordinary shares

	At 31 December 2002	At 1 January 2002 or later date of appointment
C.W. Galbraith	16,033	13,337
M. J. Graves	3,906	5,906
A. Pateman-Jones	-	-

LLOYDS BANK (BRANCHES) NOMINEES LIMITED

Notes to the accounts (continued)

4. Directors' interests (continued)

Options to acquire ordinary shares

	At 1 January 2002 or later date of appointment	Granted	Exercised	At 31 December 2002
		During the year or since appointment		
C.W. Galbraith	7,463	4,653	1,658	10,458
M. J. Graves	1,700	-	-	1,700
A. Pateman-Jones	39,629	-	-	39,629

None of the directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

5. Emoluments of the directors

None of the directors received any emoluments in respect of their services to the company (2001:£nil).

6. Date of approval

The directors approved the accounts on 28 March 2003.