

**CAPITAL 1945 LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**Registered office**

Charterhall House  
Charterhall Drive  
Chester  
CH88 3AN

**Registered number**

392902

**Directors**

H F Baines  
HBOS Directors Limited  
Lloyds Secretaries Limited

**Company Secretary**

Lloyds Secretaries Limited

TUESDAY



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COMPANIES HOUSE

**Member of Lloyds Banking Group**

# **CAPITAL 1945 LIMITED**

**REGISTERED NUMBER: 392902**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

### **Principal activities and business review**

Capital 1945 Limited ("the Company") is a limited company incorporated and domiciled in England

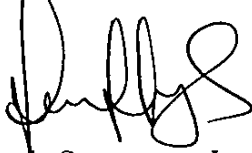
During the year ended 31 December 2010, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss

### **Directors**

The names of the present directors of the Company are shown on the cover

There have been no changes to the directors during the year or since the year end

On behalf of the Board



Lloyds Secretaries Limited  
Company Secretary  
18 March 2011

# CAPITAL 1945 LIMITED

## BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £m	2009 £m
<b>Assets</b>		-	-
<hr/>			
<b>Equity</b>			
Share capital	2	70	70
Share premium		3	3
Statutory reserve		(73)	(73)
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<b>Total equity</b>		-	-
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For the year ended 31 December 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

### Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 3 were approved by the board of directors on 18 March 2011 and signed on its behalf by



H F Baines  
Director

The accompanying notes are an integral part of the financial statements

## CAPITAL 1945 LIMITED

### Notes to the financial statements for the year ended 31 December 2010

#### 1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A statement of comprehensive income, a statement of changes in equity and a statement of cash flows are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

#### 2. Share capital

	2010 £m	2009 £m
Allotted, issued and fully paid 70,000,000 ordinary shares of £1 each	70	70

The authorised share capital of the Company was £110,000,000 divided into 110,000,000 ordinary shares of £1 each.

#### 3. Related party transactions

The Company's immediate parent company is Bank of Scotland plc. The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc, a limited liability company incorporated and domiciled in Scotland, 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. Bank of Scotland plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year. Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the group.