

Abbey Life Executive Mortgages Limited

Report and Accounts 2002

Registered office

25 Gresham Street
London
EC2V 7HN

Company number

2104258

Directors

J L Davies
D K Potts
M P Kilbee

Company Secretary

S O'Connor

Member of Lloyds TSB Group



Report of the directors

Principal activity

The Company's business consists of the provision of financial services.

Results

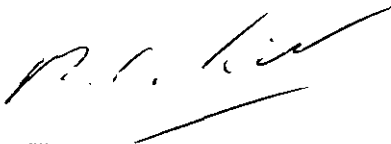
During the year ended 31 December 2002, the Company did not trade or incur any liabilities and consequently made neither profit nor loss (2001: £nil).

Directors

The names of the directors of the Company, all of whom held office throughout the year, are shown on page 1.

Reference is made on page 4 in note 3 to the interests of the directors in the share and loan capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries.

On behalf of the board



M P Kilbee
Director

3 July

2003

Balance sheet

31 December 2002

	Note	2002 £	2001 £
Current assets			
Amounts due from group undertakings		100	100
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Capital and reserves			
Called up share capital	5	100	100
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For the year ended 31 December 2002, the Company was dormant and was, therefore entitled under section 249AA (1) of the Companies Act, 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; and
- (2) preparing accounts which give a true and fair view of the affairs of the Company at 31 December 2002 and of the profit or loss for the year, and which otherwise comply with the requirements of the Act.

The notes on page 4 form part of these accounts.



M P Kilbee
Director

Notes to the financial statements

31 December 2002

1. Principle accounting policies

Accounting convention

The accounts have been prepared on the historical cost basis of accounting and 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. Directors' interests

The interests of the only director of the Company who was not also a director of Lloyds TSB Asset Finance Division Limited in the capital of the Lloyds TSB Group plc were:

Ordinary shares of 25p each

	At 31 December 2002	At 1 January 2002
M P Kilbee	31,977	31,288

Options to subscribe for ordinary shares of 25p each

	At 1 January 2002	Granted during the year	Exercised during the year	At 31 December 2002
M P Kilbee	27,488	5,594	(4,146)	28,936

Mr Kilbee had no other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

4. Directors' emoluments

No remuneration was paid or is payable by the Company to the directors (2001: £nil). The directors are employed by other companies in the Lloyds TSB group and consider that their services to this company are incidental to their other activities within the group.

5. Called up share capital

	2002 £	2001 £
Authorised: Ordinary shares of £1 each	1,000	1,000
Authorised, issued, called up and fully paid: Ordinary Shares of £1 each	100	100

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 Asset Finance Division Limited is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 25 Gresham Street, London EC2V 7HN.

6. Date of approval

The directors approved the accounts on 3 July 2003.