

FIRST ALTERNATIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Registered office

Trinity Road
Halifax, West Yorkshire
HX1 2RG

Registered number

02791885

Directors

James Carson
HBOS Directors Limited
HBOS Secretaries Limited

Company Secretary

HBOS Secretaries Limited



Member of Lloyds Banking Group

FIRST ALTERNATIVE LIMITED

REGISTERED NUMBER: 02791885

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

Principal activities and business review

First Alternative Limited ("the Company") is a limited company incorporated and domiciled in England and Wales

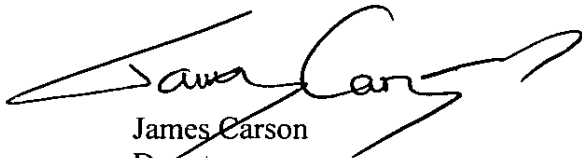
During the year ended 31 December 2010, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss

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



James Carson
Director

19 September 2011

FIRST ALTERNATIVE LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

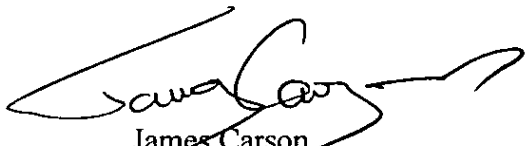
	Note	2010 £	2009 £
Assets			
Amounts due from other group undertakings	2	2	2
<hr/>			
Total assets		2	2
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Equity			
Share capital	3	2	2
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Total equity		2	2
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For 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 statement on pages 2 to 4 were approved by the board of directors on 19 September 2011 and signed on its behalf by


James Carson
Director

The accompanying notes are an integral part of the financial statements

FIRST ALTERNATIVE 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. Assets: amounts due from other group undertakings

	2010	2009
	£	£
Due from the parent undertaking		
At 1 January and 31 December	2	2

Representing

HBOS plc

Amounts due from other group undertakings are non-interest bearing and are repayable on demand. The fair value of amounts due from other group undertakings is equal to their carrying amounts. No provisions have been recognised in respect of amounts due from other group undertakings.

FIRST ALTERNATIVE LIMITED

Notes to the financial statements for the year ended 31 December 2010 (continued)

3. Share capital

	2010 £	2009 £
Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2

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

4. Related party transactions

The Company's immediate parent company is HBOS 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. HBOS 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.