

CHANCERY FACTORS LIMITED

Directors

P.J.Lloyd

R.J.Eddowes

Secretary

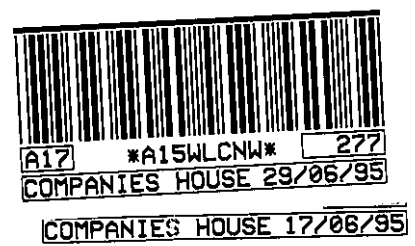
P.J.Lloyd

Registered Office

Boston House,
The Little Green,
Richmond,
Surrey
TW9 1QE

Registered Number

02912246 England



CHANCERY FACTORS LIMITED

Report of the directors for the period 24th March 1994 to the 31st December 1994

Principal activities and business review

The company has not traded during the period and has made neither profits nor losses.

Directors

The names of the directors of the company at the date of this report were:

P.J.Lloyd
R.J.Eddowes

The Articles of Association do not require any director to retire by rotation.

No director has a shareholding interest required to be disclosed under Section 325 of the Companies Act 1985. The directors interests in the share capital of the ultimate holding company at the date of this report are as follows:

	25p Ordinary Shares	Shares Under Option
P.J.Lloyd	601	8,954
R.J.Eddowes	976	8,558

Audit exemption

In the opinion of the directors, the company has, within the meaning of Section 252 Companies Act 1985, remained dormant throughout the year. No auditors' report is therefore required on the accounts.

By Order of the Board

P.J.Lloyd
Secretary

P.J. Lloyd

Date : *22 March 1995*

CHANCERY FACTORS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1994

	Note	1994
<u>Current Assets :</u>		
Debtors	4	<u>2</u>
<u>Share Capital :</u>		
Allotted, called up and fully paid	5	<u>2</u>

The notes on page 3 form part of these accounts.

The Company has within the meaning of the Companies Act 1985 Section 250(4)(c), remained dormant throughout the period.

These accounts were approved by the board on *22nd March 1995*.

<i>P.Lloyd</i> P.J.Lloyd	Director
<i>R.J.Eddowes</i> R.J.Eddowes	Director

CHANCERY FACTORS LIMITED

Notes to the accounts for the period ended 31st December 1994

1. BASIS OF PREPARATION OF ACCOUNTS

The Company has not traded during the period from the 24th March 1994 to the 31st December 1994 and has made neither profits nor losses. All expenses incurred by the company have been borne by the shareholders. In the opinion of the directors the company is dormant within the meaning of Section 252 of The Companies Act 1985.

The accounts have been prepared in accordance with Schedule 4 of The Companies Act 1985.

2. ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention.

3. DIRECTORS ' EMOLUMENTS

The directors received no emoluments from Chancery Factors Limited for the period ended 31st December 1994.

4. DEBTORS

1994

Amounts owed by group companies :

2

5. SHARE CAPITAL

Two ordinary shares of one pound each were issued for cash on incorporation on 24th March 1994. The company's authorised share capital is one thousand ordinary shares of one pound each.

6. ULTIMATE HOLDING COMPANY

The directors regard TSB Group Plc, registered in Scotland, as the company's ultimate holding company.