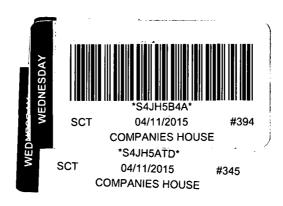
MARITIME LEASING (NO. 11) LIMITED

31 May 2015

Member of Lloyds Banking Group

Registered Number: 4440161



DIRECTORS

C G Dowsett G A Fox R O Williams

COMPANY SECRETARY

Lloyds Secretaries Limited

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

REGISTERED OFFICE

25 Gresham Street London EC2V 7HN

COUNTRY OF INCORPORATION

England and Wales

REGISTERED COMPANY NUMBER

4440161

DIRECTORS' REPORT

REVIEW OF BUSINESS

The principal activity of the company was the management of financial assets, and this is likely to continue for the foreseeable future.

During the year ended 31 May 2015, 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 page 1. No change in directors has taken place during the year.

Lloyds Banking Group plc has granted to the directors of the company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements. The indemnity remains in force for the duration of a director's period of office. The deed indemnifies the directors to the maximum extent permitted by law. The deed for existing directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the group has in place appropriate directors' and officers' liability insurance cover which was in place throughout the financial year.

On behalf of the board

R O Williams Director

30/10/2015

BALANCE SHEET As at 31 May 2015			
	Note	2015 £000	2014 £000
Current assets			
Amounts owed by other group companies	2	75	75
Net assets		75	75
Equity			
Share capital	3	75	75
Total equity			75

For the year ended 31 May 2015, 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 3 to 4 were approved by the board of directors on and signed on its behalf by

R O Williams

Director

30/10/15 Registered Number: 4440161

The accompanying notes are an integral part of the financial statements.

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 Current assets: amounts owed by other group companies

	. 2015 £000	2014 £000
Cash at bank	. 75	75

Amounts owed by other group companies are non-interest bearing and are repayable on demand. The fair values of amounts owed by other group companies is equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

3 Share capital

	2015 £000	2014 £000
Allotted and issued fully paid: 75,100 ordinary shares of £1 each	75	75

4 Related party transactions

The company's immediate parent company is Lloyds Bank Leasing Limited. The company regarded by the directors as the ultimate parent company and ultimate controlling party 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 financial statements are drawn up and of which the company is a member. Lloyds Bank plc is the parent company of the smallest such group of undertakings. Copies of the group financial statements may be obtained from the company secretary's office, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

The company's related parties include other companies in the Lloyds Banking Group 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, who are listed on page 1 of these financial statements.

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.

In respect of related party transactions, the outstanding balances receivable at 31 May were as follows:

Nature of transaction	Related party	Related party relationship	2015 £000	= 1 1 1		conditions Interest
					, , , , , , , , , , , , , , , , , , , ,	
Cash at bank	Lloyds Bank plc	Intermediate parent undertaking	75	75	No fixed date	N/A