

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

31 December 2005



Member of Lloyds TSB Group

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

25 Gresham Street London EC2V 7HN

DIRECTORS

A J Cumming
P Higgins
M W Joseph
R F Pelly
A B Vowles (Alternate: A M Basing)

SECRETARY

S Slattery

AUDITORS

PricewaterhouseCoopers LLP

REGISTERED OFFICE

25 Gresham Street
London EC2V 7HN

REGISTERED NUMBER

4440335

REPORT OF THE DIRECTORS

REVIEW OF BUSINESS

During the year the principal activity of the Company was the leasing of plant and equipment, this is likely to continue for the foreseeable future. The directors consider the results for this year to be satisfactory.

RESULTS

The loss after taxation for the year ended 31 December 2005 amounted to £9,588,000 (2004: £4,568,000 profit) as set out in the income statement on page 5.

DIRECTORS

The names of the directors of the company are shown on page 1. The following changes in directors have taken place during the year:

	Appointed	Resigned
A R Foad		31 October 2005
M A Grant*		16 June 2005
P Higgins	7 September 2005	
P B Miles		26 August 2005
R F Pelly	17 November 2005	

* alternate to A J Cumming

All the directors are also directors of Lloyds TSB Leasing Limited, the immediate parent company, and reference to the interests of those who were directors at the end of the year in the capital of Lloyds TSB Group plc, the ultimate parent company, and its subsidiaries is made in the report and accounts of Lloyds TSB Leasing Limited.

RESPONSIBILITIES OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

REPORT OF THE DIRECTORS

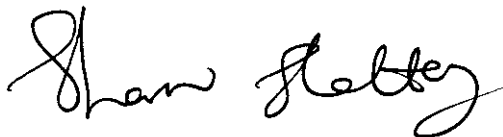
POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The company follows "The Better Payment Practice Code" published by the Department of Trade and Industry, regarding the making of payments to suppliers. A copy of the code and information about it may be obtained from The DTI Publications Orderline 0870-1502500 (quoting ref. URN 04/606).

The company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract.

As the company owed no amounts to trade creditors at 31 December 2005, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Sham Slattery', written in a cursive style.

S Slattery
Secretary

27 October 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLOYDS TSB EQUIPMENT LEASING (NO.5) LIMITED

We have audited the financial statements of Lloyds TSB Equipment Leasing (No.5) Limited for the year ended 31 December 2005 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Shareholders' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2005 and of its loss and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

The Quay
30 Channel Way
Ocean Village
Southampton
SO14 3QG

30 October 2006

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

INCOME STATEMENT

For the year ended 31 December 2005

	Note	2005 £000	2004 £000
Lease revenue	2	104	88
Depreciation of operating leases		-	-
Finance costs	3	(5,395)	(4,037)
		<hr/>	<hr/>
		(5,291)	(3,949)
Foreign exchange (loss)/gain		(6,050)	7,659
Administrative expenses		(236)	(107)
		<hr/>	<hr/>
(Loss)/profit before tax	4	(11,577)	3,603
Taxation credit	5	(1,989)	965
		<hr/>	<hr/>
(Loss)/profit for the year		(9,588)	4,568
		<hr/>	<hr/>

The accompanying notes are an integral part of the Financial Statements.

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

BALANCE SHEET
As at 31 December 2005

	Note	2005 £000	2004 £000
Assets			
Non current assets			
Fixed assets	6	123,459	113,930
		<hr/>	<hr/>
		123,459	113,930
Current assets			
Amounts owed by group companies	8	8,993	6,236
Other debtors		136	8
		<hr/>	<hr/>
		9,129	6,244
Total assets			
		<hr/>	<hr/>
		132,588	120,174
Liabilities			
Current liabilities			
Amounts owed to group companies	9	135,152	105,586
Other creditors		-	174
		<hr/>	<hr/>
		135,152	105,760
Non-current liabilities			
Deferred taxation	10	5,050	4,873
		<hr/>	<hr/>
Total liabilities			
		<hr/>	<hr/>
		140,202	110,633
Equity			
Share capital	11	-	-
Other reserves	12	411	-
Retained earnings	13	(8,025)	9,541
		<hr/>	<hr/>
		(7,614)	9,541
Total liabilities and equity			
		<hr/>	<hr/>
		132,588	120,174

The directors approved the accounts on 27 October 2006.


R F Pelly
Director

The accompanying notes are an integral part of the Financial Statements.

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital and premium £000	Other reserves £000	Retained profits £000	Total £000
Balance at 1 January 2004	16	-	-	4,935	4,935
Currency translation differences		-	-	38	38
Profit for the year		-	-	4,568	4,568
Balance at 31 December 2004	16	-	-	9,541	9,541
Adjustments on transition to IAS 39	12	-	1,007	-	1,007
Restated balance at 1 January 2005	16	-	1,007	9,541	10,548
Currency translation differences		-	123	(7,978)	(7,855)
Loss for the year		-	-	(9,588)	(9,588)
Changes in fair value of cash flow hedges	12	-	(719)	-	(719)
Balance at 31 December 2005		-	411	(8,025)	(7,614)

The accompanying notes are an integral part of the Financial Statements.

CASHFLOW STATEMENT

For the year ended 31 December 2005

	Note	2005 £000	2004 £000
Net cash flow from operating activities	14	568	(1,192)
Net increase/(decrease) in cash and cash equivalents		568	(1,192)
Cash and cash equivalents at the beginning of the year		(1,006)	186
Cash and cash equivalents at the end of the year		(438)	(1,006)

The accompanying notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

The Company's ultimate parent company, Lloyds TSB Group plc, adopted International Financial Reporting Standards ('IFRS') in its financial statements for the year ended 31 December 2005. In accordance with the Companies Act 1985, the Company has also adopted IFRS in the preparation of these financial statements for the year ended 31 December 2005.

The financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and all derivative contracts, on the basis of IFRS.

There are no critical areas which require disclosure where management have exercised judgement in applying the Company's accounting policies or in determining accounting estimates.

Further details on the implementation of IFRS for the Company are given in note 16.

(a) Leases

Assets leased to customers are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee; all other leases are classified as operating leases.

When assets are leased under a finance lease the amount due from a lessee is recorded as a receivable at the present value of the lease payments being the company's net investment in the lease. Finance lease income is recognised over the lease term using the net investment method so as to reflect a constant periodic rate of return on the company's net investment in the lease.

When assets are leased under an operating lease the leased asset is included within fixed assets at cost and depreciated over the life of the lease on a straight line basis after taking into account anticipated residual values. Operating lease rental income is recognised on a straight line basis over the life of the lease.

Initial direct costs attributed to negotiating and arranging the lease are included in the initial measurement of the finance lease receivable thus reducing the amount of income recognised over the lease term.

(b) Impairment

At each balance sheet date the company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets has become impaired.

If there is objective evidence that an impairment loss has been incurred, a provision is established which is calculated as the difference between the balance sheet carrying value of the asset and the present value of the estimated future cash flows discounted at the assets implicit rate in the underlying lease.

(c) Taxation

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised. Income tax payable on profits is recognised as an expense in the period in which those profits arise. The tax effects of losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies (continued)**(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, bank overdraft and demand deposits as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. See notes 8 and 9.

(e) Derivative financial instruments

All derivatives are recognised at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and using valuation techniques, including discounted cash flow and options pricing models, as appropriate. Derivatives are carried in the balance sheet as assets when their fair value is positive and as liabilities when their fair value is negative.

(f) Financial risk management

The Company is exposed through its operations to a variety of financial risks that include credit risk, residual value risk and interest rate risk. Risk management is performed by various Committees established by its ultimate parent, Lloyds TSB Group plc for the management of these risks.

(g) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in equity as qualifying cash flow hedges.

2 Lease revenue

	2005 £000	2004 £000
Lease revenue:		
Rental from operating lease	104	88

Lease revenue represents rental income from operating lease fixed assets earned in the year.

Operating lease rental income is recognised on a straight line basis over the life of the lease.

3 Finance costs

	2005 £000	2004 £000
Interest due to other group companies on bank loans, overdrafts and interest rate swaps	5,395	4,037

4 Loss before tax

Audit fees for the company are borne by the immediate parent company. The company has no employees and the directors received no remuneration in respect of their services to the company.

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5 Taxation

	2005 £000	2004 £000
(a) The credit for the year comprises:		
Group relief (receivable)/payable on current taxation loss for the year	(1,989)	(3,321)
Total group relief (receivable)/payable for year (Note 5 (b))	(1,989)	(3,321)
Deferred taxation (Note 10)	-	2,356
	(1,989)	(965)

(b) Factors affecting the group relief (receivable)/payable for the year

The group relief (receivable)/payable for the year differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £000	2004 £000
Profit on ordinary activities before taxation	11,577	(3,603)
Tax on profit on ordinary activities at the standard rate of corporation tax	(3,474)	1,080
Capital allowances in excess of depreciation	-	(2,356)
Non taxable foreign exchange movements	1,485	(2,046)
Total group relief (receivable)/payable for year (Note 5 (a))	(1,989)	(3,322)

6 Fixed assets

	2005 £000	2004 £000
Plant and machinery – operating leases		
Cost		
At 1 January	113,930	79,443
Capitalised costs	1,348	7,852
Additions during year	8,181	26,635
At 31 December	123,459	113,930
Net book value at 31 December	123,459	113,930

NOTES TO THE FINANCIAL STATEMENTS

6 Fixed assets (continued)

The future minimum rentals receivable in respect of operating leases were as follows:

	2005 £000	2004 £000
Within one year	91	88
2-5 years inclusive	428	520
After 5 years	263	263
	<hr/>	<hr/>
	782	871
	<hr/>	<hr/>

There were no contingent rentals recognised in the income statement in respect of operating leases for 2005 and 2004.

The cost of plant and machinery acquired during the year amounted to £9,529,000 (2004: £34,487,000).

No depreciation has been charged on the leased assets as the expected residual value exceeds the carrying value of the assets.

7 Derivative financial instruments

The principal derivatives used by the Company are designated as cash flow hedges and are detailed below.

	Contract/notional Amount £000	Fair values	
		Assets £000	Liabilities £000
31 December 2005			
Interest rate swaps	100,834	1,547	960
	<hr/>	<hr/>	<hr/>
31 December 2004			
Interest rate swaps	110,951	372	1,875
	<hr/>	<hr/>	<hr/>

8 Amounts owed by group companies

	2005 £000	2004 £000
Amounts falling due within one year:		
Group relief receivable	4,400	3,723
Bank deposits	3,046	1,946
Amounts due from fellow subsidiary undertakings	-	567
Derivative financial instruments	1,547	-
	<hr/>	<hr/>
	8,993	6,236
	<hr/>	<hr/>

For further details please refer to note 15.

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 Amounts owed to group companies

	2005 £000	2004 £000
Amounts falling due within one year:		
Bank overdraft	3,484	2,952
Bank borrowings	101,345	77,673
Interest payable	215	167
Derivative financial instruments	960	-
Amounts due from fellow subsidiary undertakings	29,148	24,794
	<hr/>	<hr/>
	135,152	105,586
	<hr/>	<hr/>

For further details please refer to note 15.

10 Deferred tax

The movement in the net deferred tax balance is as follows:

	2005 £000	2004 £000
At 1 January	4,873	2,517
Implementation of IAS 32/39	432	-
	<hr/>	<hr/>
Restated amount at 1 January	5,305	2,517
Amount charged/(credited) to income statement		2,356
Amount charged to equity in respect of cash flow hedges	(255)	-
	<hr/>	<hr/>
At 31 December	5,050	4,873
	<hr/>	<hr/>

The deferred tax charge in the income statement comprises the following temporary differences:

	2005 £000	2004 £000
Accelerated capital allowances	-	2,356
	<hr/>	<hr/>
Deferred tax liabilities are comprised as follows:		
	2004 £000	2005 £000
Deferred tax on IFRS foreign exchange adjustment	88	88
Accelerated tax depreciation	4,785	4,785
Cash flow hedge reserve	177	-
	<hr/>	<hr/>
	5,050	4,873
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

11 Share capital

	2005 £	2004 £
Authorised, allotted and issued: Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent company of the largest group of companies for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent company of the smallest such group of companies. 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.

The immediate parent company is Lloyds TSB Leasing Limited.

12 Other reserves

	2005 £000
Revaluation reserve in respect of cash flow hedges, net of tax	411
The movements in the reserve were as follows:	<hr/>
At 1 January	-
Adjustment on implementation of IAS 32/39	1,007
	<hr/>
As restated at 1 January	1,007
Currency translation differences	176
Deferred tax thereon	(53)
Change in fair value of cash flow hedges	(1,027)
Deferred tax thereon	308
	<hr/>
At 31 December	411
	<hr/>

13 Retained earnings

	2005 £000	2004 £000
At 1 January	9,541	4,935
Currency translation differences	(7,978)	38
(Loss)/profit for the year	(9,588)	4,568
	<hr/>	<hr/>
At 31 December	(8,025)	9,541
	<hr/>	<hr/>

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14 Notes to the cash flow statement

	2005 £000	2004 £000
Loss from operations	(11,577)	3,603
Operating cash flows before movements in working capital	(11,577)	3,603
Decrease/(increase) in receivables	(10,635)	(35,062)
Increase/(decrease) in payables	29,446	28,501
Cash generated by operations	7,234	(2,958)
Group relief received	1,312	1,728
Foreign exchange movements	(7,978)	38
Net cash flow from operating activities	568	(1,192)

15 Related party transactions

In respect of related party transactions, the outstanding balances receivable/(payable) as at 31 December were as follows:

Nature of transaction	Related party	2005 £000	2004 £000
Bank deposits	Intermediate parent undertaking	3,046	1,946
Group relief receivable	Intermediate parent undertaking	4,400	3,723
Amounts due from fellow subsidiary	Fellow subsidiary	-	567
Derivative financial instruments	Intermediate parent undertaking	1,547	
Bank overdraft	Intermediate parent undertaking	(3,484)	(2,952)
Bank borrowings	Intermediate parent undertaking	(101,345)	(77,673)
Amounts due to fellow subsidiary	Fellow subsidiary	(29,148)	(24,794)
Derivative financial instruments	Intermediate parent undertaking	(960)	-
Interest payable	Intermediate parent undertaking	(215)	(167)

The bank deposit and bank overdraft are non-interest bearing and repayable on demand. The bank borrowings are interest bearing and are repayable on maturity. During the year rates of interest of up to 4.49% (2004: 2.52%) were charged on bank borrowings. Finance costs of £5,395,000 (2004: £4,037,000) were incurred during the year.

For further details on derivative financial instruments, please refer to note 7.

The company paid a management fee of £236,000 (2004: £105,000) to its immediate parent company, Lloyds TSB Leasing Limited, during the year.

The company received group relief of £1,312,000 (2004: £1,728,000) during the year from Lloyds TSB Bank plc.

NOTES TO THE FINANCIAL STATEMENTS

16 Adoption of International Financial Reporting Standards

This is the first year that the company has presented its financial statements under IFRS. IFRS differs in certain respects from the Company's previous accounting policies, which complied with UK Generally Accepted Accounting Principles ('UK GAAP'). Set out below are explanations and reconciliations showing the effect of adoption of IFRS.

Accounting changes effective from 1 January 2004 and which impact 2004 comparatives:

(a) Leasing (IAS 16 and 17)

IFRS requires income from finance leases to be credited to the income statement to give a constant pre-tax rate of return on the net investment in the lease; UK GAAP required a constant post-tax rate of return on the net cash investment in the lease. In addition, IFRS requires depreciation on operating lease assets to be charged on the same basis as for other tangible fixed assets, which for the Group is a straight-line basis. Under UK GAAP depreciation was charged so as to give a constant rate of return on the leased asset.

(b) Effects of changes on foreign exchange rates (IAS 21)

IFRS requires accounts to be prepared in the currency of the primary economic environment of the company. This differs from UKGAAP which allowed functional currency to be determined by the currency of the majority of transactions in the company. This results in exchange movements on the change in functional currency from USD to Sterling

(c) Deferred tax (IAS 12)

The change in the deferred tax liability is a direct result of the foreign exchange movements recognised on the adoption of IAS 21 and of the change in net book value of leased assets.

Accounting changes effective from 1 January 2005 and which do not affect 2004 comparatives:

(a) Derivative financial instruments and hedging (IAS 39)

The company enters into derivative contracts to hedge cash flows arising from leased assets. Under UK GAAP hedging derivatives were accounted for on an accruals basis. IAS 39 requires that all derivative contracts are carried at fair value on the Company's balance sheet and, where hedge accounting has been applied, all movements in the fair value of these contracts are credited or charged directly to equity

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16 Adoption of International Financial Reporting Standards (continued)

The following disclosures are required at the date of transition being 1 January 2004:

Restated Company balance sheet (reconciliation of equity) at 31 December 2003

	UK GAAP £000	IAS21 £000	IAS17 £000	IAS12 £000	IFRS £000
Plant & equipment	71,776	-	7,667	-	79,443
Other debtors	2,426	-	-	-	2,426
Total assets	74,202	-	7,667	-	81,869
Deferred taxation	(128)	-	-	(2,388)	(2,516)
Other creditors	(74,418)	-	-	-	(74,418)
Total liabilities	(74,546)	-	-	(2,388)	(76,934)
Total assets less total liabilities	(344)	-	7,667	(2,388)	4,935
Issued capital	-	-	-	-	-
Retained earnings	(5,733)	5,389	7,667	(2,388)	4,935
Foreign exchange	5,389	(5,389)	-	-	-
Total equity	(344)	-	7,667	(2,388)	4,935

NOTES TO THE FINANCIAL STATEMENTS

16 Adoption of International Financial Reporting Standards (continued)

The last financial statements were for the year ended 31 December 2004. The impact of restating these financial statements for IFRS is as follows:

Restated Company income statement (reconciliation of profit) for the year ended 31 December 2004

	UK GAAP £000	IAS21 £000	IAS17 £000	IAS12 £000	IFRS £000
Finance income	(7,764)	-	7,852	-	88
Finance costs	(4,037)	-	-	-	(4,037)
	(11,801)	-	7,852	-	(3,949)
Foreign exchange	-	7,659	-	-	7,659
Administrative expenses	(107)	-	-	-	(107)
Profit before tax	(11,908)	7,659	7,852	-	3,603
Taxation	3,321	-	-	(2,356)	965
Profit after tax	(8,587)	7,659	7,852	(2,356)	4,568

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16 Adoption of International Financial Reporting Standards (continued)

Restated Company balance sheet (reconciliation of equity) at 31 December 2004

	UK GAAP £000	IAS21 £000	IAS17 £000	IAS12 £000	IFRS £000
Plant and machinery	98,411	-	15,519	-	113,930
Other debtors	6,244	-	-	-	6,244
Total assets	104,655	-	15,519	-	120,174
Deferred taxation	(129)	-	-	(4,744)	(4,873)
Other creditors	(105,760)	-	-	-	(105,760)
Total liabilities	(105,891)	-	-	(4,744)	(110,633)
Total assets less total liabilities	(1,234)	-	15,519	(4,744)	9,541
Issued capital	-	-	-	-	-
Retained earnings	(6,623)	5,389	15,519	(4,744)	9,541
Foreign exchange	5,389	(5,389)	-	-	-
Total equity	(1,234)	-	15,519	(4,744)	9,541

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

31 December 2005

Member of Lloyds TSB Group

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

25 Gresham Street London EC2V 7HN

DIRECTORS

A J Cumming
P Higgins
M W Joseph
R F Pelly
A B Vowles (Alternate: A M Basing)

SECRETARY

S Slattery

AUDITORS

PricewaterhouseCoopers LLP

REGISTERED OFFICE

25 Gresham Street
London EC2V 7HN

REGISTERED NUMBER

4440335

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

31 December 2005

Member of Lloyds TSB Group

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED

25 Gresham Street London EC2V 7HN

DIRECTORS

A J Cumming
P Higgins
M W Joseph
R F Pelly
A B Vowles (Alternate: A M Basing)

SECRETARY

S Slattery

AUDITORS

PricewaterhouseCoopers LLP

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