

**HBOS FINAL SALARY TRUST LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**

**Registered office**

The Mound  
Edinburgh  
EH1 1YZ

**Registered number**

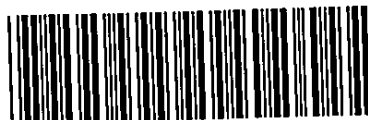
SC361324

**Directors**

T A Abraham  
G J Askew  
H F Baines  
R F Boyes  
M J Deakin  
J C Hope  
P C McIver  
H A McKay  
J G Miller

**Member of Lloyds Banking Group**

FRIDAY



SCT      16/05/2014      #156  
COMPANIES HOUSE

# **HBOS FINAL SALARY TRUST LIMITED**

**REGISTERED NUMBER: SC361324**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

### **Principal activities and business review**

HBOS Final Salary Trust Limited ("the Company") is a limited company incorporated and domiciled in England and Wales.

The Company is the sole trustee of the HBOS Final Salary pension scheme.

During the year ended 31 December 2013, 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 directors during the year or since the year end.

### **Directors' indemnities**

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' and 'qualifying pension scheme indemnity provisions' for the purposes of the Companies Act 2006. The deeds were in force during the whole of the financial year and at the date of approval of the financial statements. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service. The indemnities remain in force for the duration of a Director's period of office. The deeds indemnify the Directors to the maximum extent permitted by law. Deeds for existing Directors are 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



H F Baines  
Director

29 APRIL 2014

# HBOS FINAL SALARY TRUST LIMITED

## BALANCE SHEET AT 31 DECEMBER 2013

	Note	2013 £	2012 £
<b>Assets</b>			
Amounts due from other group undertakings	2	1	1
Investments	3	2	2
<b>Total assets</b>		<b>3</b>	<b>3</b>
<b>Liabilities</b>			
Amounts due to other group undertakings	4	(2)	(2)
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Share capital	5	1	1
<b>Total equity</b>		<b>1</b>	<b>1</b>

For the year ended 31 December 2013, 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 2 to 5 were approved by the board of directors on 29 APRIL 2014 and signed on its behalf by



H F Baines  
Director

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

## **HBOS FINAL SALARY TRUST LIMITED**

### **Notes to the financial statements for the year ended 31 December 2013**

#### **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 Cash flow statement 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**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Due from parent undertaking:		
At 1 January and 31 December	<b>1</b>	<b>1</b>

Representing:

HBOS plc

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

#### **3. Assets: Investments**

The Company has a 100% interest in Halifax Pension Nominees Limited, a company which is incorporated in England and Wales. There was no change in the beneficial ownership of the shares. Halifax Pension Nominees Limited holds certain properties as nominee on behalf of the HBOS Final Salary pension scheme.

## HBOS FINAL SALARY TRUST LIMITED

### Notes to the financial statements for the year ended 31 December 2013 (continued)

#### 4. Liabilities: Amounts due to other group undertakings

	2013 £'000	2012 £'000
Due to parent undertaking:		
At 1 January and 31 December	1	1

Representing:

HBOS plc

Amounts due to other group undertakings are non-interest bearing, unsecured and repayable on demand, although there is no expectation that such a demand would be made. The fair value of Amounts due from other group undertakings is equal to its carrying amount.

#### 5. Share capital

	2013 £	2012 £
Allotted, issued and fully paid:		
1 ordinary shares of £1 each	1	1

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

#### 6. Related party transactions

The Company's immediate parent company is HBOS plc (incorporated in Scotland). The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (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. HBOS plc is the parent undertaking of the smallest such group of undertakings. Copies of the group financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

## **HBOS FINAL SALARY TRUST LIMITED**

### **Notes to the financial statements for the year ended 31 December 2013 (continued)**

#### **6. Related party transactions (continued)**

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.