

Edgar Filing: LLOYDS TSB GROUP PLC - Form 6-K

LLOYDS TSB GROUP PLC
Form 6-K
December 20, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

20 December, 2005

LLOYDS TSB GROUP plc
(Translation of registrant's name into English)

5th Floor
25 Gresham Street
London
EC2V 7HN
United Kingdom

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X..Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

YesNo ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

Index to Exhibits

Item

No. 1 Regulatory News Service Announcement, dated 20 December, 2005
re: Disposal

236/05

20 December 2005

Edgar Filing: LLOYDS TSB GROUP PLC - Form 6-K

LLOYDS TSB SELLS GOLDFISH CREDIT CARD BUSINESS TO MORGAN STANLEY

Lloyds TSB announces that it has reached agreement to sell, for cash, the credit card business of Goldfish to Morgan Stanley Bank International Limited for a premium of GBP175 million.

As at 30 November 2005, Goldfish's total net credit card receivables amounted to approximately GBP800 million. The transaction also includes the Goldfish brand and loyalty programme. Profit before tax of circa GBP70 million, which remains subject to the finalisation of completion accounts, is expected to be recognised in the accounts of Lloyds TSB Group for the year ending 31 December 2005.

Terri Dial, Group Executive Director, UK Retail Banking at Lloyds TSB, said: "Having reviewed our credit card business, I am convinced that our strategy going forward should focus on growing our core franchise. The sale of Goldfish reflects our desire to concentrate on growing our Lloyds TSB branded credit card business. As customers increasingly use credit and debit cards as tools to help them manage their cash flow, we believe there are substantial growth opportunities. I am pleased that the vast majority of Goldfish staff will transfer to Morgan Stanley."

- ends -

For further information:

Investor Relations

Michael Oliver

+44 (0) 20 7356 2167

Director of Investor Relations

E-mail: michael.oliver@ltsb-finance.co.uk

Media

Mary Walsh

+44 (0) 20 7356 2121

Director of Corporate Relations

E-mail: mary.walsh@lloydstsb.co.uk

FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements with respect to the business, strategy and plans of the Lloyds TSB Group and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about Lloyds TSB Group's or management's beliefs and expectations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Lloyds TSB Group's actual future results may differ materially from the results expressed or implied in these forward looking statements as a result of a variety of factors, including UK domestic and global economic and business conditions, risks concerning borrower credit quality, market related risks such as interest rate risk and exchange rate risk in its banking businesses and equity risk in its insurance businesses, inherent risks regarding changing demographic developments, catastrophic weather and similar

Edgar Filing: LLOYDS TSB GROUP PLC - Form 6-K

contingencies outside Lloyds TSB Group's control, any adverse experience in inherent operational risks, any unexpected developments in regulation or regulatory actions, changes in customer preferences, competition, industry consolidation, acquisitions and other factors. For more information on these and other factors, please refer to Lloyds TSB Group's Annual Report on Form 20-F filed with the US Securities and Exchange Commission and to any subsequent reports furnished by Lloyds TSB Group to the US Securities and Exchange Commission or to the London Stock Exchange. The forward looking statements contained in this announcement are made as of the date hereof, and Lloyds TSB Group undertakes no obligation to update any of its forward looking statements.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LLOYDS TSB GROUP plc
(Registrant)

By: M D Oliver
Name: M D Oliver
Title: Director of Investor Relations

Date: 20 December, 2005