

HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED

COMPANY NUMBER: 228660

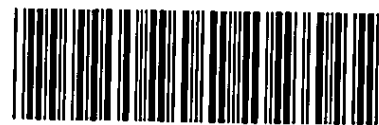
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2006

Review of business

The Company was dormant during the year and has not traded or incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of recognized income and expenses has been prepared.

The Company is expected to remain dormant for the foreseeable future.

Dividend

The Directors do not intend to declare a dividend in respect of the reporting year.

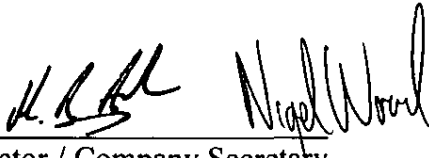
Board of Directors

The Directors of the Company, who served during the year and any subsequent changes are as shown below.

Name	Appointment	Cessation
Mark Raymond ANDREWS		
Mark Ian IRWIN		
James Michael MARTIN		
James PHILLIPS		05/04/2007
Nigel WOOD		
Gary WOOLFRIES		16/03/2007

BY ORDER OF THE BOARD

For and on behalf of HSBC Global Custody Nominee (UK) Limited


Director / Company Secretary

Date 5th October 2007

INCOME STATEMENT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

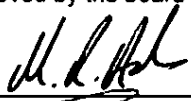
Balance Sheet as at year ended 31 December 2006

	2006 £	2005 £
<i>Current assets</i>		
Other debtors	100	100
Other creditors	-	-
	<hr/> 100	<hr/> 100
<i>Net current assets</i>	<hr/>	<hr/>
 Capital and reserves		
Called up share capital	100	100
	<hr/> 100	<hr/> 100
 Equity shareholders' funds	<hr/>	<hr/>

Statements:

- (a) For the year ended 31 December 2006 the Company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit of these accounts in accordance with subsection (2) of section 249B of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
 - i ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 (the "Act"), and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company
- d) HSBC Holdings plc (the Company's ultimate parent) has adopted International Financial Reporting Standards ("IFRS") in preparing its consolidated financial statements for the year ended 31 December 2006 and has elected to adopt IFRS for all its subsidiary undertakings, unless restricted by local regulations. Up to 31 December 2005, the Company prepared its financial statements in accordance with UK Generally Accepted Accounting Principles ("UK GAAP")

Approved by the board and signed on its behalf on 5 October 2007 by


Director
HSBC Global Custody Nominee (UK) Limited

Parent undertaking

The parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up is HSBC Bank plc

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is HSBC Holdings plc, and is the company regarded by the Directors as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 2006

The consolidated financial statements of HSBC Bank plc and HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, Group Corporate Affairs, 8 Canada

NOTES TO FINANCIAL STATEMENTS

1 REPORTING ENTITY

These financial statements are prepared for HSBC Global Custody Nominee (UK) Limited ('The Company'), which is dormant

The Company is a subsidiary of HSBC Bank plc and its ultimate parent company is HSBC Holdings plc, both of which prepare consolidated financial statements in accordance with IFRS, and accordingly consolidated financial statements have not been prepared

The Company is a private limited company, incorporated in the United Kingdom and registered in England & Wales

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), adopted for use in the European Union. In all respects this is also in accordance with IFRS, including the interpretations issued by the International Financial Reporting Interpretations Committee.

3 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied, except for the first time application of IFRS.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

IFRS

The Company has applied IFRS in its financial reporting with effect from 1 January 2006.

4 DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year. The Company has made no loans, guarantees or other such dealings to its directors and others during the year.

5 RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either the year or the prior year. The Company is dormant and all statutory fees are paid by HSBC Bank plc.