

GIBBS GULF INSURANCE CONSULTANTS LIMITED

COMPANY NUMBER: 765880

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

TUESDAY



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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2010

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 recognised 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:

Directors	Appointed	Resigned
P P C Gregory		31 May 2010
S R Bonyngé		31 March 2010
G A Faux		
D A Clow	31 March 2010	
N G Hinshelwood	31 March 2010	24 February 2011
J T Greene	24 February 2011	

BY ORDER OF THE BOARD

For and on behalf of Gibbs Gulf Insurance Consultants Limited



Kate Hudson
Company Secretary

Date: 30 August 2011

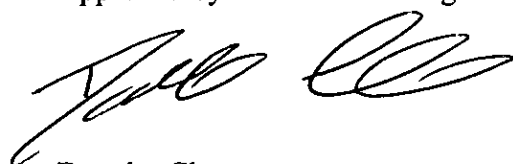
Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
ASSETS			
Current Assets			
Trade and Other receivables	4	82,924	82,924
Income tax receivable		232	232
Total Current Assets		83,156	83,156
LIABILITIES			
Current Liabilities			
Trade and other payables	5	(1,915,997)	(1,915,997)
Total Current Liabilities		(1,915,997)	(1,915,997)
Net current liabilities		(1,832,841)	(1,832,841)
Capital and reserves			
Issued Share Capital	6	10,000	10,000
Retained Earnings		(1,842,841)	(1,842,841)
Equity attributed to equity holders of the Company		(1,832,841)	(1,832,841)

Statements

- a) For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The Directors acknowledge their responsibility for:
 - i ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006 (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 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

Approved by the Board and signed on its behalf on 30 August 2011 by



Douglas Clow
Director
Gibbs Gulf Insurance Consultants Limited

GIBBS GULF INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Statement of Compliance

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS")

(b) Basis of Measurement

The financial statements have been prepared under the historical cost convention

2. STATEMENT OF COMPREHENSIVE INCOME

No revenue has been received nor expenditure incurred by the Company during the period under review

3. 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.

4. TRADE AND OTHER RECEIVABLES

	2010 £	2009 £
Amounts due from Group undertakings	82,924	82,924

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to Group undertakings	1,758,758	1,758,758
Trade Creditors	157,239	157,239
	1,915,997	1,915,997

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NOTES TO THE FINANCIAL STATEMENTS

6. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1 each	10,000	10,000

7. 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.

8. ULTIMATE PARENT UNDERTAKING

The Company's ultimate holding company is HSBC Holdings plc, which is incorporated in the United Kingdom and registered in England and Wales.

HSBC Holdings plc prepares Group accounts into which the results of the Company are consolidated. Copies of these accounts may be obtained from 8 Canada Square, London E14 5HQ.

9. CONTINGENT LIABILITIES

The company is party to a legal case in the USA. The directors do not expect any liability for the Company.