Company No. 950971

Holmwoods Life & Pensions Limited

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004	2003
		£	£
Current assets			
Debtors	1	647,134	647,134
		647,134	647,134
Creditors: Amounts falling due within one year	2	(182,667)	(182,667)
Net current assets		464,467	464,467
Total assets less current liabilities		464,467	464,467
Creditors: Amounts falling due after more than one year	3	(30,000)	(30,000)
Total Net Assets		434,467	434,467
Capital & reserves			
Called-Up Share Capital	4	150,000	150,000
Profit & Loss Account		284,467	284,467
Shareholders' Funds		434,467	434,467

Statements

(a) For the year ended 31 December 2004 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.

(b) The member has not required the company to obtain an audit of these accounts in accordance with section 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.

Approved by the Board and signed on its behalf on 2005.

J A C Bonnett
Director

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COMPANIES HOUSE 30/08/05

NOTES TO THE FINANCIAL STATEMENTS

1. DEBTORS

	2004 £	2003 £
Amounts falling due within one year:		
Amounts due from parent and other Group undertakings	647,075	647,075
Corporation Tax	59	59
	647,134	647,134

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts owed to parent and other Group undertakings	182,667	182,667

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Loan from Holmwoods Group Limited, interest free and repayable in full at three years notice	30,000	30,000
	30,000	30,000

4. SHARE CAPITAL

	2004 £	2003 £
Authorised, allotted, called up and fully Paid:		
150,000 Ordinary Shares	150,000	150,000

5. No revenue has been received nor expenditure incurred by the company during the period under review.

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is HSBC Holdings plc, which is incorporated in Great Britain and registered in England and Wales.

The only group in which the results of the company are consolidated is that headed by HSBC Holdings plc. The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from 8 Canada Square, London E14 5HQ.