

HOLMWOODS LIFE & PENSIONS LIMITED

COMPANY NUMBER: 950971

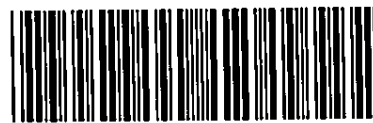
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2007

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

Directors
D A Clow
R A R Mattingly

BY ORDER OF THE BOARD

For and on behalf of Holmwoods Life & Pensions Limited



R A R Mattingly

Director

Date 9.10.2008


Balance Sheet as at 31 December 2007

	Note	2007 £	2006 £
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 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- b) Members have not required the Company to obtain an audit in accordance with section 249B(2) 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, 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the board and signed on its behalf on 9 October 2008 by


 R A R Mattingly
 Director
 Holmwoods Life & Pensions Limited

NOTES TO THE FINANCIAL STATEMENTS

1. DEBTORS

	2007 £	2006 £
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

	2007 £	2006 £
Amounts owed to parent and other Group undertakings	182,667	182,667

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

	2007 £	2006 £
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

	2007 £	2006 £
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. PARENT UNDERTAKING

As defined under International Accounting Standard 24 "Related Party Disclosures" (IAS24), the Company's immediate controlling party is Holmwoods Insurance Group Management Limited and the Company's ultimate controlling party is HSBC Holdings plc

The financial statements of the Company are consolidated within the results of HSBC Holdings plc

The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, Group Corporate Affairs, 8 Canada Square, London E14 5HQ

7. 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.

For all periods up to and including 30 December 2005, the company prepared its financial statements in accordance with UK Generally Accepted Accounting Principles ('UK GAAP'). From 1 January 2006, the Company has prepared its financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU and effective for the Company's reporting for the year ended 31 December 2007. IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body.

8. 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.

9. 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.