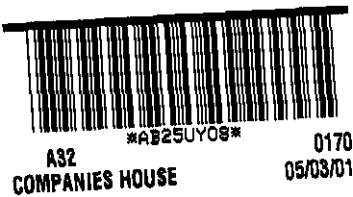


Holmwoods Life & Pensions Limited**BALANCE SHEET AS AT 31 DECEMBER 2000**

	Note	2000 £	1999 £
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)
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

NOTES TO THE FINANCIAL STATEMENTS**1. DEBTORS**

	2000 £	1999 £
Amounts falling due within one year:		
Amounts due from parent and fellow Subsidiary undertakings	647,075	647,075
Corporation Tax	59	59
	647,134	647,134

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts owed to parent and fellow subsidiary undertakings	182,667	182,667

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

	2000 £	1999 £
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

	2000 £	1999 £
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.

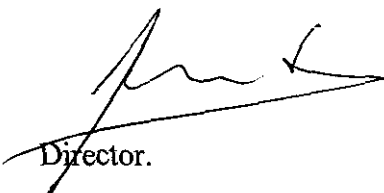
The only group in which the results of the company are consolidated is that headed by HSBC Holdings plc. The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from 10 Lower Thames Street, London EC3R 6AE.

Statements

- (a) For the year ended 31 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) The member has 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, 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 and 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.

These accounts were approved by the Board of Directors on
15 February 2001,
and signed on their behalf by:



Director.

JAE BONNETT