

Company Number 974343

JAMES CAPEL INVESTMENTS LIMITED

Balance Sheet As At 31 December 2005

	31/12/05 £	31/12/04 £
Current assets		
Amounts owed by parent company	662,988	662,988
Amounts owed to parent company	(25,971)	(25,971)
Net current assets	<u>637,017</u>	<u>637,017</u>
Capital and reserves		
Authorised and issued (100,000 Ordinary shares of £1 each)	<u>100,000</u>	<u>100,000</u>
 Called up share capital	 100,000	 100,000
 Profit and loss account	 537,017	 537,017
Equity shareholders' funds	<u>637,017</u>	<u>637,017</u>

Statements

- a) For the year ended 31 December 2005 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:
- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - 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.
- 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 2005 and has elected to adopt IFRS for all its subsidiary undertakings, unless restricted by local regulations. Up to 31 December 2004, 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 30 October 2006 by:



Director
James Capel Investments Limited



Parent undertaking

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

The financial statements of the Company are consolidated within the results of HSBC Bank plc and, in turn, HSBC Holdings plc.

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