

MIDLAND BANK INSURANCE SERVICES LIMITED

COMPANY NUMBER: 1080888

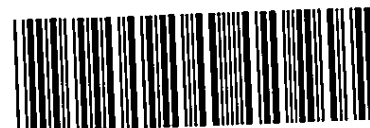
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2008.

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.

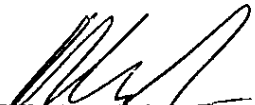
Board of Directors

The Directors of the Company, who served during the year and any subsequent changes are as shown below:

Director	Appointed	Resigned
A Cheesewright		
S Wainwright		1 April 2009
V Armson	20 May 2009	
D J Coke	28 May 2009	
D L Wells	20 May 2009	

BY ORDER OF THE BOARD

For and on behalf of Midland Bank Insurance Services Limited


K E Hudson
Secretary
Date: 1 October 2009

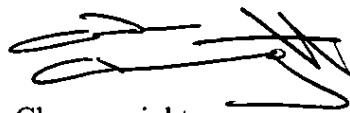
Balance Sheet as at 31 December 2008

	2008 £	2007 £
Current assets		
Loans and advances to parent company	1,000,000	1,000,000
Net current assets	1,000,000	1,000,000
Capital and reserves		
Authorised and issued (1,000,000 shares of £1 each)	1,000,000	1,000,000
Equity shareholders' funds	1,000,000	1,000,000

Statements

- a) For the year ended 31 December 2008 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 ^{28TH SEPTEMBER} ~~October~~ 2009 by:


A Cheesewright
Director
Midland Bank Insurance Services Limited

Parent undertaking

The Company's ultimate controlling party as defined under International Accounting Standard 24 "Related Party Disclosures" (IAS24) is HSBC Holdings plc. The Company is controlled, as defined in IAS24, by 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, 8 Canada Square, London, E14 5HQ.

NOTES TO FINANCIAL STATEMENTS

1. 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.

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 2008. 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.

2. 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.

3. 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.