

**JAMES CAPEL HOLDINGS LIMITED**  
**COMPANY NUMBER: 1838555**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**INDEX**

	<b>Page</b>
Directors' Report	1
Statement of Financial Position	2
Notes to the financial statements	4

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## REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2010

### 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

Name	Appointment	Cessation
MCKENZIE, John Hume		
MUSGROVE, Robert Hugh		
REID, Peter John		

P J Reid resigned as a Director of the Company on 28 April 2011

BY ORDER OF THE BOARD

For and on behalf of James Capel Holdings Limited

  
R H Musgrove  
Director

Date 25 August 2011

**JAMES CAPEL HOLDINGS LIMITED**


**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
<b>Current assets</b>		
Loans and advances to parent company	87,663	87,663
Loans and advances owed to parent company	(6,530)	(6,530)
<b>Net current assets</b>	<b>81,133</b>	<b>81,133</b>
<b>Capital and reserves</b>		
Called up share capital (60,000,000 Ordinary shares of £1 each)	60,000	60,000
Capital reserve	13,951	13,951
Profit and loss account	7,182	7,182
<b>Equity shareholders' funds</b>	<b>81,133</b>	<b>81,133</b>

**Statements**

- a) For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The Directors acknowledge their responsibility for
  - i ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 396, 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 2010 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 25 August 2011 by

  
 J H McKenzie  
 Director  
 James Capel Holdings Limited

**Parent undertaking**

As defined under International Accounting Standard 24 “Related Party Disclosures” (IAS24), the Company’s immediate controlling party is HSBC Investment Bank Holdings 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 Holdings plc

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

## **INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss, nor any other recognised income or expense.

## **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.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

For all periods ending after 31 December 2004, the company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU. 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 another group undertaking.