

**SAMUEL MONTAGU & CO (NOMINEES) LIMITED - NO. 1895234**

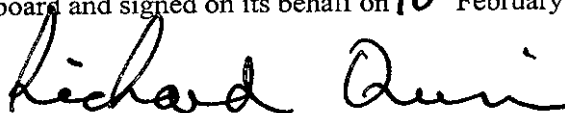
**BALANCE SHEET AT 31 DECEMBER 1998**

	1998 £	1997 £
<b><u>CURRENT ASSETS</u></b>		
Debtor:		
Amount due from parent and fellow subsidiary undertaking	<u>2</u>	<u>2</u>
Financed by:		
<b><u>CAPITAL AND RESERVES</u></b>		
Called up share capital		
Authorised 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid 2 shares of £1 each	<u>2</u>	<u>2</u>

The Company was dormant (within the meaning of Section 250 (as amended) of the Companies Act 1985) throughout the year ended 31 December 1998.

Approved by the board and signed on its behalf on 10 February 1999.

Richard Quin  
Director



**NOTES FORMING PART OF THE ACCOUNTS - 31 DECEMBER 1998**

- Basis of preparation  
The accounts are prepared under the historical cost convention.
- Profit and loss account  
As the Company neither received any income nor incurred any expenses during the year a profit and loss account has not been prepared.
- Directors' emoluments  
No emoluments were received or are receivable by any director in respect of his services during the year (1997 - nil).
- Ultimate parent undertaking  
The ultimate parent company, and the parent undertaking of the only group of undertakings for which consolidated financial statements are drawn up and of which the Company is a member, is HSBC Holdings plc, which is incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of HSBC Holdings plc are available from its registered office at 10 Lower Thames Street, London EC3R 6AE.

