

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

BALANCE SHEET AT 31 DECEMBER 1996

	<u>1996</u>	<u>1995</u>
	£	£

CURRENT ASSETS

Debtor:

Amount due from parent and fellow
subsidiary undertaking

2	2
=====	=====

Financed by:

CAPITAL AND RESERVES

Called up share capital

Authorised
100 shares of £1 each

100	100
=====	=====

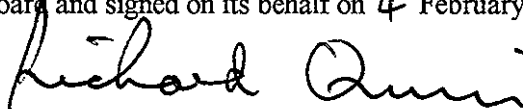
Allotted and fully paid
2 shares of £1 each

2	2
=====	=====

The Company was dormant (within the meaning of Section 250 (as amended) of the Companies Act 1985) throughout the year ended 31 December 1996.

Approved by the board and signed on its behalf on 4 February 1997.

Richard Quin
Director



NOTES FORMING PART OF THE ACCOUNTS - 31 DECEMBER 1996

- Accounting policy
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 (1995 - nil).
- Parent Undertakings
The ultimate parent company, and the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member, is HSBC Holdings plc. HSBC Holdings plc is registered in England and Wales.

Copies of the group accounts of HSBC Holdings plc can be obtained from:

HSBC Holdings plc
10 Lower Thames Street
London
EC3R 6AE

