

# Albouys Nominees Limited

Directors' report and  
financial statements

**Year ended 31 December 2004**

*Registered number 2322945*



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# Albouys Nominees Limited

## Directors' report and financial statements

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# Albouys Nominees Limited

## Directors and other information

### Directors

P. H. Smith  
W. A. Jones

### Secretary

K. H. Andrews

### Registered office

8 Canada Square  
London  
E14 5HQ

### Bankers

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

### Independent Auditors

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

# Albouys Nominees Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2004.

### Review of activities

The Board of Directors approved the acquisition of Albouys Nominees Limited by HSBC Bank Plc at net asset value, at close of business on 31 December 2004.

The principal activity of the company has been and will continue to be the supply of nominee facilities.

### Results and dividends

The net profit after taxation for the year ended 31 December 2004 amounted to £1,029 (31 December 2003: £1,214) which has been transferred to reserves.

The directors do not recommend payment of a dividend for the current year (31 December 2003: £Nil).

### Directors and secretary

There where no change to the directors or secretary during the year.

### Directors' interests

The directors in office during the year are listed on page 1.

The directors who held office at the end of the year did not hold any shares in the capital of the company at the beginning or end of the year.

### Auditors

The company has elected to dispense with the obligation to reappoint auditors annually pursuant to Section 386 Companies Act 1985.

On behalf of the board



K. H. Andrews

Date

12/07/05

# Albouys Nominees Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## Independent auditors' report to the members of Albouys Nominees Limited

We have audited the financial statements on pages 6 to 11.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom Law and Accounting Standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### Basis of audit opinion

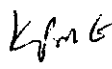
We conducted our audit in accordance with UK Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Albouys Nominees Limited  
(continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with The Companies Act 1985.

  
**KPMG**  
Chartered Accountants  
Registered Auditors

12 April 2005  
Date

# Albouys Nominees Limited

## Profit and loss account for the year ended 31 December 2004

	<i>Note</i>	<b>2004</b> £	2003 £
<b>Turnover</b>	<i>1(c)</i>	<b>3,000</b>	3,000
<b>Administrative expenses</b>		<b>(1,681)</b>	(1,327)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>1,319</b>	1,673
Deposit interest receivable	<i>3</i>	<b>120</b>	61
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	<b>1,439</b>	1,734
Taxation	<i>4</i>	<b>(410)</b>	(520)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>1,029</b>	1,214
		<hr/>	<hr/>
<b>Summary of retained profits</b>			
At beginning of year		<b>7,082</b>	5,868
Retained profit for the financial year		<b>1,029</b>	1,214
		<hr/>	<hr/>
At end of year		<b>8,111</b>	7,082
		<hr/>	<hr/>

The results above are all derived from continuing activities.

There are no recognised gains or losses other than the retained profit for the financial year.

There is no difference between the reported profit and the historical cost profit for the year.

The notes on pages 8 to 11 form an integral part of these financial statements.



# Albouys Nominees Limited

## Balance sheet at 31 December 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	5	-	495
Cash at bank and in hand		8,113	7,109
		<u>8,113</u>	<u>7,604</u>
<b>Less: creditors, amounts falling due within one year</b>	6	-	(520)
		<u>8,113</u>	<u>7,084</u>
<b>Net current assets</b>			
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		8,111	7,082
		<u>8,113</u>	<u>7,084</u>
<b>Equity shareholders' funds</b>	8	8,113	7,084

The notes on pages 8 to 11 form an integral part of these financial statements.

On behalf of the board

  
Paul Smith  
Director

12/04/05  
Date

# Albouys Nominees Limited

## Notes

*(forming part of the financial statements)*

### **1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *(a) Basis of accounting*

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

#### *(b) Going concern*

The accounts have been prepared on a going concern basis. The directors consider this basis to be appropriate for the accounts to show a true and fair view. In adopting this basis the directors have relied upon continued support for the foreseeable future from their ultimate parent company, HSBC Holdings Plc.

#### *(c) Turnover*

Turnover represents fees received from a Bank of Bermuda Limited subsidiary for supplying nominee facilities.

#### *(d) Income and expenditure*

Income and expenditure is recognised in the accruals basis. Certain administration expenses are borne by group companies.

#### *(e) Taxation*

The charge for taxation is based on the profit for the year ended and in accordance with FRS 19 "Deferred Tax" except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

#### *(f) Cash flow statement*

The directors have decided to avail of exemption available from Financial Reporting Standards 1 (Revised) "Cash Flow Statements" to wholly owned subsidiary undertakings whose results are consolidated into group financial statements, which are publicly available.

#### *(g) Assets held as nominee*

Securities and cash held in trust, agency or fiduciary capacity for customers are not included on the balance sheet as such assets are not the property of the company.

# Albouys Nominees Limited

## Notes (continued)

### 2 Operating profit on ordinary activities before taxation

Year ended 31 December 2004 £	Year ended 31 December 2003 £
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Profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration – audit work	681	1,000
Auditors' remuneration – non audit work	1,000	327

None of the directors received any remuneration in respect of their qualifying services to the company in the year.

### 3 Interest income

This income is earned on deposit assets which are placed with third party institutions.

### 4 Taxation

Year ended 31 December 2004 £	Year ended 31 December 2003 £
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Profit on ordinary activities before tax	1,439	1,734
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%

410	520
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### 5 Debtors: amounts falling due within one year

Year ended 31 December 2004 £	Year ended 31 December 2003 £
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Amounts owed by fellow subsidiary undertakings	-	495
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-	495
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# Albouys Nominees Limited

## Notes (continued)

<b>6 Creditors: amounts falling due within one year</b>	<b>Year ended 31 December 2004 £</b>	<b>Year ended 31 December 2003 £</b>
Taxes and social security	-	520
	<hr/>	<hr/>
	-	520
	<hr/>	<hr/>
<b>7 Called up share capital</b>	<b>Year ended 31 December 2004 £</b>	<b>Year ended 31 December 2003 £</b>
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
<b>8 Reconciliation of movements in shareholders' funds</b>	<b>Year ended 31 December 2004 £</b>	<b>Year ended 31 December 2003 £</b>
Shareholders' funds at beginning of year	7,084	5,870
Retained profit for the financial year	1,029	1,214
	<hr/>	<hr/>
Shareholders' funds at end of year	8,113	7,084

# Albouys Nominees Limited

Notes *(continued)*

## **9 Ultimate holding company**

The company is consolidated into its ultimate parent undertaking HSBC Holdings Plc, a company incorporated in England and Wales. The consolidated accounts of this company can be obtained from 8 Canada Square, London E14 5HQ.

## **10 Related party transactions**

Related party transactions are detailed in note 1(b) to these financial statements. All other related party transactions are within the Bermuda (UK) Holdings Limited Group.

## **11 Approval of financial statements**

The directors approved the financial statements on Date.