

HFC PENSION PLAN LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

Company number
2426093



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HFC PENSION PLAN LIMITED

Directors' Report

The Directors present their report together with the unaudited financial statements of the Company for the year ended 31 December 2001.

Principal activity

The Company acts as Corporate Trustee for HFC Pension Plan, the HFC Bank plc Money Purchase Pension Scheme and the HFC Bank plc Money Purchase Scheme No 2.

The Company was dormant during the year.

Business review

The Directors believe that the Company will remain dormant for the foreseeable future.

Directors and their interests

The Directors of the Company who served during the year were:-

S A Cooper
R V Lovering
F A H Madill
M J Rees
K L Scholfield
J M Butterfield
S G Boyle

- Alternate Director to K L Scholfield

None of the Directors had at any time during the period any disclosable interest in the shares or loan stock of the Company or any Group Company incorporated within Great Britain.

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 year.

After making enquiries, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In preparing the 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; and state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Euro

Since the Company is dormant, the introduction of the Euro has had no effect.

Auditors

In accordance with section 250 of the Companies Act 1985, a special resolution that the Company be exempt from Part VII of the Companies Act 1985 relating to the audit of accounts was passed on 1st July 1991. This resolution remains in effect until the Company ceases to qualify as a dormant company, and removes the need to appoint auditors.

BY ORDER OF THE BOARD


C J Rivers
Secretary
2 September 2002

North Street,
Winkfield,
Windsor,
Berkshire SL4 4TD

HFC PENSION PLAN LIMITED

Balance Sheet

31 December	Notes	2001 £	2000 £
ASSETS			
Group Debtor		2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up share capital	3	2	2
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>2</u>	<u>2</u>

The financial statements on pages 3 and 4 were approved by the Board of Directors on 2 September 2002 and were signed on its behalf by the Director listed below. The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year ended 31 December 2001.

RV Lovering

 - DIRECTOR

The notes on page 4 form an integral part of these financial statements

Notes to the Financial Statements

1 Principal accounting policy

A summary of the principal accounting policy is set out below, which has been applied consistently throughout both this year and the preceding year.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable Accounting Standards and Statements of Recommended Accounting Practice. Under the provisions of Financial Reporting Standard No. 1 (Revised 1996), the Company has not prepared a cash flow statement because its ultimate holding company, Household International, Inc., which is incorporated in the United States of America, has prepared consolidated accounts which include the accounts of the Company for the year end which contain a cash flow statement. Historical cost profit is not materially different to the Company profit on ordinary activities before and after taxation.

2 Profit and Loss Account

The Company did not trade during the year and, accordingly, it made neither a profit nor a loss. Therefore, no profit and loss account is attached to these financial statements.

The Directors received no emoluments during the year.

During the year the Company had no employees.

The Company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose intercompany transactions within the HFC Bank plc Group.

3 Share Capital

	2001 £	2000 £
Authorised:-		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>
Issued, allotted and fully paid:-		
2 Ordinary £1 shares	<u>2</u>	<u>2</u>

4 Holding Company

The Company's immediate holding company is HFC Bank plc. The ultimate holding company and the largest group in which HFC Bank plc and its subsidiary companies are consolidated is Household International, Inc. which is incorporated in the State of Delaware, United States of America. The smallest group in which they are consolidated is that headed by HFC Bank plc which is registered in England and operates in the United Kingdom. The consolidated accounts of these groups are available at North Street, Winkfield, Windsor, Berkshire, SL4 4TD.

HFC Pension Plan Limited is registered in England.