

HSBC INSURANCE SERVICES (CYPRUS) LIMITED

COMPANY NUMBER: 2587328

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2009

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 recognised 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.

Directors	Appointed	Resigned
G A Faux	14 August 2009	
D A Clow	31 March 2010	
C A Ranger		23 July 2009
M W Speed		31 March 2010

BY ORDER OF THE BOARD

For and on behalf of HSBC Insurance Services (Cyprus) Limited



Kate Hudson
Company Secretary

Date 12 July 2010

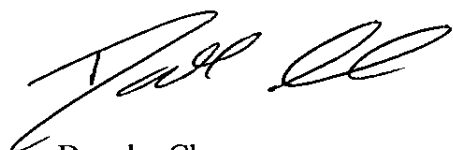
Balance sheet as at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Trade and other receivables	4	291,442	291,442
Net current assets		291,442	291,442
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		291,440	291,440
Shareholders' funds		291,442	291,442

Statements

- a) For the year ended 31 December 2009 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 (the "Act"), 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 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

Approved by the Board and signed on its behalf on 12 July 2010 by



Douglas Clow
Director
HSBC Insurance Services (Cyprus) Limited

HSBC INSURANCE SERVICES (CYPRUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below

(a) Statement of Compliance

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS")

(b) Basis of Measurement

The financial statements have been prepared under the historical cost convention. The Company's only asset, the loan and advance to parent company, is recorded at amortised cost.

2. STATEMENT OF COMPREHENSIVE INCOME

No revenue has been received nor expenditure incurred by the Company during the period under review.

3. 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.

4. TRADE AND OTHER RECEIVABLES

	2009	2008
	£	£
Amounts owed by parent undertakings	291,442	291,442

This loan is non interest bearing.

Following the transfer of parent undertaking, this loan was assigned to the new parent undertaking.

HSBC INSURANCE SERVICES (CYPRUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. SHARE CAPITAL

	2009	2008
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary Shares of £1 each	2	2

6. 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 HSBC Bank plc.

7. ULTIMATE PARENT UNDERTAKING

The Company's ultimate holding company is HSBC Holdings plc, which is incorporated in the United Kingdom and registered in England and Wales.

HSBC Holdings plc prepares Group accounts into which the results of the Company are consolidated. Copies of these accounts may be obtained from 8 Canada Square, London E14 5HQ.

8. IMMEDIATE PARENT UNDERTAKING

On 17 December 2009, the Company's parent changed from HSBC Insurance Brokers Limited to HSBC Insurance Broker Holdings Limited. HSBC Insurance Broker Holdings Limited changed its name to HSBC Insurance Services Holdings Limited on 1 April 2010.