

Registered No 2734413

[Signature]



Financial Statements
31 March 2012**Contents**

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Directors' report for the year ended 31 March 2012

Principal activities and Business review

The Company was dormant during the year and has not traded or incurred any liabilities. The Company has made neither a profit nor a loss, nor any other comprehensive income. Therefore, neither an income statement nor a statement of comprehensive income has been prepared.

The Company is expected to remain dormant for the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2012 (2011: £Nil).

Directors

The Directors who served during the year were as follows:

Name	Appointed	Resigned
A T Rigby		22 May 2012
G P Hewitt		
M J Russell-Brown		
R F Carver	22 May 2012	
R A Carter	14 November 2012	

On behalf of the Board



M J Russell-Brown
Director

Registered Office
8 Canada Square
London
E14 5HQ

Date: 19 December 2012

Financial Statements

Statement of comprehensive income for the year ended 31 March 2012

During the current and previous financial years, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss nor any other comprehensive income.

Statement of financial position as at 31 March 2012

	Notes	2012 £	2011 £
ASSETS			
Current assets			
Amounts due from other group undertakings		2	2
Total assets		<u>2</u>	<u>2</u>
LIABILITIES AND EQUITY			
Equity			
Called up share capital	3	2	2
Total equity and liabilities		<u>2</u>	<u>2</u>

Statements:

For the year ended 31 March 2012 the Company was entitled to exemption under section 480 of the Companies Act 2006.

- (a) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (b) The Directors acknowledge their responsibility for
 - (i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements 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 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board and signed on 19 December 2012 by


R F Carver

Director

Company Registration No 2734413

Financial Statements (continued)**Statement of cash flows for the year ended 31 March 2012**

	2012 £	2011 £
Cash flows from operating activities		
Profit before tax	-	-
Adjustments for		
- Tax received	-	198,872
Net cash generated from operating activities	-	198,872
Cash flows from financing activities		
Paid to parent undertakings in respect of other financing activities	-	(1,376)
Dividends paid	-	(197,496)
Net cash from financing activities	-	(198,872)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents brought forward	-	-
Cash and cash equivalents carried forward	-	-

Statement of changes in equity for the year ended 31 March 2012

	Called up share capital £	Retained earnings £	Total shareholders' equity £
2012			
At 1 April 2011	2	-	2
At 31 March 2012	2	-	2

	Called up share capital £	Retained earnings £	Total shareholders' equity £
2011			
At 1 April 2010	2	197,496	197,498
Dividends to shareholders	-	(197,496)	(197,496)
At 31 March 2011	2	-	2

Shareholders' equity is wholly attributable to equity shareholders

Notes on the Financial Statements

1 Basis of preparation

(a) Compliance with International Financial Reporting Standards

The financial statements are presented in sterling and have been prepared on the historical cost basis

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB') and as endorsed by the European Union ('EU'). IFRSs comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body. The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except where stated otherwise.

(b) General information

Assetfinance March (V) Limited is a company domiciled and incorporated in England and Wales

2 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.

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Related-party transactions

There have been no transactions with related parties requiring disclosure in either the current or prior year. The Company is dormant and all statutory fees are paid by another group undertaking.

The ultimate parent undertaking (which is the ultimate controlling party) and the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is HSBC Holdings plc, and the parent undertaking of the smallest such group is HSBC Bank plc. The immediate holding Company is HSBC Equipment Finance (UK) Limited. The result of the Company is included in the group financial statements of HSBC Bank plc and HSBC Holdings plc.

Copies of the group financial statements may be obtained from the following addresses:

HSBC Bank plc
8 Canada Square
London
E14 5HQ

HSBC Holdings plc
8 Canada Square
London
E14 5HQ
www.hsbc.com