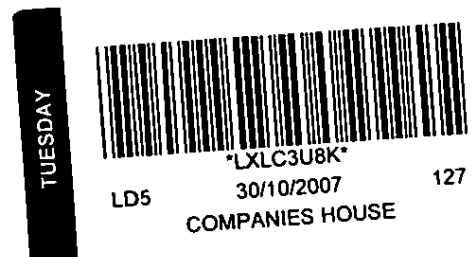


CCF CHARTERHOUSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

Registered Number: 2803379



CCF CHARTERHOUSE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

Principal activities

During the year under review the Company acted as a holding company. The company has one subsidiary which is dormant. No change in the Company's activities is anticipated.

Business Review

The main income item on the income statement relates to corporation tax receivable relating to adjustments in respect of prior years. During the year all the remaining loan notes were redeemed and all amounts owing to group undertakings were repaid.

Support services for the Company were provided by HSBC Bank plc. These services include the maintaining of accurate accounting and other records such as cash management and the collection and settlement of receivables and payables as they become due.

The Company has no employees. Services are provided by HSBC Bank plc.

The Company has no stakeholders other than its parent company.

Risk Management

Interest rate risk

The Company was exposed to interest rate risk due to the THEMIS loan notes issued whose interest is payable at a floating rate of 6 month LIBOR minus 1%, the loan notes were repaid in full in September 2006.

Credit risk

The directors keep the credit risk exposure under review and will take appropriate action, if there is deterioration in credit quality. This risk is minimised because amounts receivable from fellow group undertakings form all of the Company's financial assets. At the balance sheet date there were no concentrations of credit risk external to group undertakings. The maximum exposure to credit risk is represented by the carrying amount of cash and cash equivalents in the balance sheet.

Foreign exchange risk

There is no foreign exchange risk as the financial assets and liabilities, all of which are denominated and dealt with in pounds sterling.

Performance

The Company's results for the year under review are as detailed in the Income Statement shown in these accounts.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2006 (2005: £14,817,161).

CCF CHARTERHOUSE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

Future developments

No major changes are envisaged over the next twelve months

Directors

The directors who served during the year were as follows

C P Gill
V J B Mansell
P J Reid

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 1985. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors

Supplier payment policy

The Company subscribes to the Better Payment Practice Code, the four principles of which are to agree payment terms at the outset and stick to them, to explain payment procedures to suppliers, to pay bills in accordance with any contract agreed with the supplier or as required by law, and to tell suppliers without delay when an invoice is contested and settle disputes quickly. Copies of, and information about, the Code are available from The Department of Trade and Industry, No 1 Victoria Street, London SW1H 0ET (and on the internet www.payontime.co.uk)

During the year, the Company only received goods and services from group undertakings. Part VI of Schedule 7 of the Companies Act 1985, setting out reporting requirements in relation to the policy and practice on payment of creditors is, therefore, not applicable

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

1
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CCF CHARTERHOUSE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The following statement, which should be read in conjunction with the auditor's statement of their responsibilities, is made with a view to distinguishing for the shareholder the respective responsibilities of the directors and of the auditors in relation to the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and the performance of the company, the Companies Act 1985 provide in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



V J B Mansell
Director

Registered Office
8 Canada Square
London
E14 5HQ

CCF CHARTERHOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCF CHARTERHOUSE LIMITED

We have audited the financial statements of CCF Charterhouse Limited for the year ended 31 December 2006 which comprise the income statement, the balance sheet, the cash flow statement, the statement of recognised income and expense and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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

As described in the Statement of Directors' Responsibilities set out on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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 if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

CCF CHARTERHOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCF CHARTERHOUSE LIMITED
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants, London
Registered Auditor

12 October 2007

CCF CHARTERHOUSE LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
Interest receivable	3	77	106
Interest payable	4	<u>(23)</u>	<u>(35)</u>
		54	71
Other operating income	5	106	59
Administrative expense	6	<u>(7)</u>	<u>(2)</u>
PROFIT BEFORE TAXATION		153	128
Income tax benefit	7	<u>853</u>	<u>15,170</u>
PROFIT FOR THE YEAR		<u>1,006</u>	<u>15,298</u>

The notes on pages 10 to 18 form part of the financial statements

CCF CHARTERHOUSE LIMITED

STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31
DECEMBER 2006

	Notes	2006 £'000	2005 £'000
Profit for the year		<u>1,006</u>	<u>15,298</u>
Total recognised income and expense for the year	12	<u><u>1,006</u></u>	<u><u>15,298</u></u>

The notes on pages 10 to 18 form part of the financial statements

CCF CHARTERHOUSE LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
ASSETS			
CURRENT ASSETS			
Trade and other receivables	9	882	6
Cash and cash equivalents	10	<u>2,146</u>	<u>4,110</u>
TOTAL CURRENT ASSETS		<u>3,028</u>	<u>4,116</u>
TOTAL ASSETS		<u><u>3,028</u></u>	<u><u>4,116</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	1	1
Retained earnings	12	<u>3,018</u>	<u>2,012</u>
TOTAL EQUITY		<u>3,019</u>	<u>2,013</u>
NON-CURRENT LIABILITIES			
Loan notes	13	<u>-</u>	<u>880</u>
TOTAL NON - CURRENT LIABILITIES		<u>-</u>	<u>880</u>
CURRENT LIABILITIES			
Trade and other payables	14	<u>9</u>	<u>1,223</u>
TOTAL CURRENT LIABILITIES		<u>9</u>	<u>1,223</u>
TOTAL LIABILITIES		<u>9</u>	<u>2,103</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,028</u></u>	<u><u>4,116</u></u>

Approved by the board and signed on its behalf on 12 October 2007



C P Gill
Director

The notes on pages 10 to 18 form part of the financial statements

CCF CHARTERHOUSE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before changes in working capital		153	128
Decrease/(Increase) in trade and other receivables		2	(6)
(Decrease)/Increase in trade and other payables		(108)	4
Cash generated from operations		47	126
Income taxes (paid)/received		(18)	14,974
NET CASH FROM OPERATING ACTIVITIES		29	15,100
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(880)	(65)
Increase in amounts owed by group undertakings		(15)	1,224
Decrease in amounts owed to group undertakings		(1,098)	-
Dividends paid		-	(14,817)
NET CASH FROM FINANCING ACTIVITIES		(1,993)	(14,658)
Net (decrease)/increase in cash and cash equivalents		(1,964)	442
Cash and cash equivalents at 1 January		4,110	3,668
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	10	2,146	4,110

The notes on pages 10 to 18 form part of the financial statements

1 Basis of preparation

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU') EU-endorsed IFRSs may differ temporarily from IFRSs as published by the International Accounting Standards Board ('IASB') if new or amended IFRSs have not been endorsed by the EU. At 31 December 2006, there were no unendorsed standards effective for 31 December 2006 affecting these financial statements, and there was no difference in application to the Company between IFRSs endorsed by the EU and IFRSs issued by the IASB.

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.

IFRS 7 'Financial Instruments Disclosure' applicable for years commencing on or after 1 January 2007 has not been applied. Its application would not have affected the balance sheet or income statement as the standard is only concerned with disclosure.

During 2006 the IASB issued IFRS 8 "Operating segments" which is effective for periods commencing on or after 1 January 2009. This standard will have no impact upon the Company.

During 2006, IFRIC issued

- (a) IFRIC Interpretation 8 'Scope of IFRS 2' (effective for periods commencing on or after 1 May 2006),
- (b) IFRIC Interpretation 9 'Reassessment of embedded derivatives' (effective for periods commencing on or after 1 June 2006),
- (c) IFRIC Interpretation 10 'Interim Financial Reporting and Impairment' (effective for periods commencing on or after 1 November 2006),
- (d) IFRIC Interpretation 11 'Group and Treasury Share Transactions' (effective for periods commencing on or after 1 March 2007), and
- (e) IFRIC Interpretation 12 'Service Concession Arrangements' (effective for periods commencing on or after 1 August 2008).

These interpretations are not expected to have any impact upon the Company when adopted.

On 1 January 2006, 'Amendments to IAS 39 and IFRS 4 – Financial Guarantee Contracts' and the 'Amendment to IAS 39 - Cash Flow Hedge Accounting of Forecast Intragroup Transactions' became effective for the Company. However, these amendments had no effect on the Company.

At 31 December 2006, the Company had adopted all IFRSs and Interpretations that had been issued by the IASB and IFRIC, and endorsed by the EU. Except as stated above, there are currently no IFRSs or Interpretations that have been issued by the IASB and endorsed by the EU which become effective after 31 December 2006 that have not already been adopted by the Company.

The company is not required to prepare consolidated financial statements by virtue of the exemption conferred by the section 228 of the Companies Act 1985 and paragraph 41 of the International Accounting Standard 27 "Consolidated and separate financial statements". The results of the company are included within the consolidated financial statements of HSBC Holdings plc which is incorporated in England.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

1 Basis of preparation (continued)

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

General information

CCF Charterhouse Limited is a company domiciled and incorporated in England and Wales

2 Principal accounting policies

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised in 'Interest receivable' and 'Interest payable' in the income statement using the effective interest rates of the financial assets or financial liabilities to which they relate. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but not future credit losses. The calculation includes all amounts paid or received by the Company that are an integral part of the effective interest rate of a financial instrument, including transaction costs and all other premiums or discounts.

(b) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in shareholders' equity, in which case it is recognised in shareholders' equity.

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset when the company intends to settle on a net basis and the legal right to the set-off exists.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated using the tax rates expected to apply in periods in which the assets will be realised or the liabilities settled. Deferred tax assets and liabilities are offset when they arise in the same reporting entity and relate to income taxes levied by the same taxation authority, and when a legal right to set off exists in the entity.

Deferred tax relating to actuarial gains and losses on post-employment benefits is recognised directly in equity. From 1 January 2005, deferred tax relating to fair value remeasurement of available-for-sale investments and cash flow hedges which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement when the deferred fair value gain or loss is recognised in the income statement.

CCF CHARTERHOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

2 Principal accounting policies (continued)

(c) Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax.

(d) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are normally those with less than three months' maturity from the date of acquisition, and include cash.

3 Interest income

	2006 £'000	2005 £'000
Interest receivable on amounts owing by group undertakings	77	106

4 Interest expense

	2006 £'000	2005 £'000
Interest on loan notes	(23)	(35)

5 Other operating income

	2006 £'000	2005 £'000
Other income	105	-
Management fees	1	59
	106	59

6 Administrative expense

	2006 £'000	2005 £'000
Administrative expense	7	2

As in 2005, certain expenses, including auditor's remuneration have been borne by a fellow group undertaking and are therefore not charged in arriving at the profit for the year.

The amount of auditor's remuneration in relation to statutory audit borne by a fellow group undertaking was £21,626 (2005 £14,228).

The company has no employees during the financial year (2005 nil).

CCF CHARTERHOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

7 Income tax benefit

	2006 £'000	2005 £'000
Analysis of tax benefit for the year		
Corporation tax payable	14	38
Corporation tax (receivable)/payable – adjustments in respect of prior years	(867)	(15,218)
Double taxation relief	-	(13)
Overseas tax	-	23
Tax benefit	<u>(853)</u>	<u>(15,170)</u>

The tax charge assessed for the year is based on the standard rate of corporation tax in the United Kingdom (30%) The differences are explained below -

	2006 £'000	2005 £'000
Factors affecting tax benefit for the year		
Profit on ordinary activities before tax	<u>153</u>	<u>128</u>
Taxation at UK corporate tax rate of 30% (2005 30%)	46	38
Expenses not deductible for tax purposes	(32)	-
Impact of overseas tax at a different rate	-	10
Adjustments to tax charge in respect of previous periods	(867)	(15,218)
Overall tax benefit	<u>(853)</u>	<u>(15,170)</u>

The prior year adjustment of £867,000 (2005 £15,218,000) represents credit taken by the Company in respect of its capital losses being utilised and paid for by a fellow group undertaking

8 Directors' emoluments

No emoluments were received or are receivable by any of the directors in respect of their services to the Company during the year (2005 £nil)

9 Trade and other receivables

	2006 £'000	2005 £'000
Corporation tax recoverable	863	-
Amounts owing by group undertakings	15	-
Accrued interest receivable	4	6
	<u>882</u>	<u>6</u>

CCF CHARTERHOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

10 Cash and cash equivalents

	2006 £'000	2005 £'000
Amounts held with group undertakings	<u>2,146</u>	<u>4,110</u>

11 Share capital

<u>Authorised, allocated, issued and fully paid up</u>	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The Ordinary shareholders have voting rights and are entitled to a dividend

12 Capital and reserves

Reconciliation of movement in capital and reserves

	Share capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2005	1	1,531	1,532
Total recognised income and expense	-	15,298	15,298
Dividends	<u>-</u>	<u>(14,817)</u>	<u>(14,817)</u>
Balance at 31 December 2005	<u>1</u>	<u>2,012</u>	<u>2,013</u>
Balance at 1 January 2006	1	2,012	2,013
Total recognised income and expense	<u>-</u>	<u>1,006</u>	<u>1,006</u>
Balance at 31 December 2006	<u>1</u>	<u>3,018</u>	<u>3,019</u>

13 Interest bearing loans

	2006 £'000	2005 £'000
Loan notes	<u>-</u>	<u>880</u>

During the year all the remaining loan notes were redeemed and no further new loan notes were issued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

14 Trade and other payables

	2006 £'000	2005 £'000
Corporation tax payable	-	7
Amounts owing to group undertakings	-	1,098
Other payables	9	103
Accruals	-	15
	<u>9</u>	<u>1,223</u>

15 Interest rate analysis of financial instruments

In respect of income earning financial assets and interest bearing financial liabilities, the following table indicates the effective interest rates at the balance sheet date and the periods in which they expire

	Not more than one year	More than one year but not more than two years	Weighted average effective interest rate
	£'000	£'000	%
Cash and cash equivalents	<u>2,146</u>	<u>-</u>	<u>3 625</u>
	<u>2,146</u>	<u>-</u>	<u>3 625</u>

Other non interest bearing payables are excluded from these disclosures

16 Fair value of financial assets and liabilities

	Carrying amount 2006 £'000	Fair value 2006 £'000
Financial assets		
Cash and cash equivalents	<u>2,146</u>	<u>2,146</u>

Short-term receivables and payables are excluded from these disclosures because their carrying amount is a reasonable approximation to fair value

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

17 Financial risks

Interest rate risk

The Company was exposed to interest rate risk due to the THEMIS loan notes issued whose interest is payable at a floating rate of 6 month LIBOR minus 1%, the loan notes were repaid in full in September 2006

Credit risk

Management keeps the credit risk exposure under review and will take appropriate action, if there is deterioration in credit quality. This risk is minimised because amounts receivable from fellow group undertakings form all of the Company's financial assets. At the balance sheet date there were no concentrations of credit risk external to group undertakings. The maximum exposure to credit risk is represented by the carrying amount of cash and cash equivalents in the balance sheet.

Foreign exchange risk

There is no foreign exchange risk as the financial assets and liabilities, all of which are denominated and dealt with in pounds sterling.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

18 Related party transactions

The Company's immediate parent undertaking is Charterhouse Management Services Limited, which is incorporated in England

The Company's direct controlling party, and the smallest group in which the financial statements are drawn up, and of which the Company is a member, is HSBC France SA

The Company's ultimate controlling party, and the largest group in which the financial statements are drawn up, and of which the Company is a member, is HSBC Holdings plc

Copies of the financial statements of HSBC France SA may be obtained from

HSBC France SA
103 avenue des Champs-Élysées
75008
Paris
France

Copies of the financial statements of HSBC Holdings plc may be obtained from

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

Particulars of transactions, arrangements and agreements involving related parties are as follows

a) Parent

At 31 December 2006, the Company had borrowings owed to Charterhouse Management Services Limited of £nil (2005 £1,095,000) These borrowings were non-interest bearing

At 31 December 2006, the Company had borrowings owed by Charterhouse Management Services Limited of £15,000 (2005 £nil) These borrowings were non-interest bearing

b) Fellow subsidiary undertakings

At 31 December 2006, the Company had borrowings owed to Charterhouse Finance Corporation Limited of £nil (2005 £3,000) These borrowings were non-interest bearing

c) Intermediate parent undertakings

At 31 December 2006, the Company had deposits with HSBC Bank plc of £2,145,830 (2005 £4,110,000) Income earned on these deposits and included in the income statement was £77,655 (2005 £105,730)

CCF CHARTERHOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006
(continued)

19 Subsequent events

There were no subsequent events requiring disclosure in the financial statements

20 Accounting estimates and judgments

Management discussed the development, selection and disclosure of the Company's critical accounting policies (Note 2) and estimates and the application of these policies and estimates

21 Investment in subsidiary undertaking

The investment in shares in subsidiary undertakings was

Name of undertaking	Country of Incorporation / registration	Holding	Proportion held %	Nature of business
Charterhouse Pensions Ltd	United Kingdom	2 Ordinary shares of £1 each	100%	Dormant company