

FUND NOMINEES LIMITED – No. 3341264

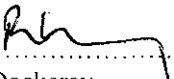
BALANCE SHEET as at 31 December 2004

	2004 £	2003 £
<u>CURRENT ASSETS</u>		
Debtor:		
Amount due from immediate parent undertaking	2	2
Financed by:		
<u>CAPITAL AND RESERVES</u>		
Authorised share capital		
1000 shares of £1 each	1000	1000
Issued share capital		
2 shares of £1 each	2	2

Statements:

- (a) For the year ended 31 December 2004 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit of these accounts in accordance with subsection (2) of section 249B of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 (the "Act"); and
 - 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 226 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 11th October 2005 by


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W B D Dockeray
Director

Parent Undertaking

The parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up is CCF SA, which is incorporated in France.

Copies of the accounts of CCF SA are available from that company at 103, avenue des Champs-Élysées, 75008, Paris, France.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is HSBC Holdings plc, and the company is regarded by the Directors as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 2004.

The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, Group Corporate Affairs, 8 Canada Square, London, E14 5HQ

