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Standard Chartered Holdings (International) B. V.

Directors' Report and Financial Statements

31 December 2006

Registration Number: 33243770

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Standard Chartered Holdings (International) B.V.

Contents

	Page/(s)
Directors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9
Supplementary Information	10

Standard Chartered Holdings (International) B.V.

Directors' Report

The directors present their report together with the Company's financial statements for the year ended 31 December 2006

Overview of activities

The principal activity of the Company was that of a holding company, it is not anticipated that this will change in the foreseeable future. The results of the Company are set out on page 4

Post-balance sheet events

Dividends of \$84,000,000 were received on 21 May 2007. A proportion of the 2006 interim dividend was reclaimed by the Company by the set off against the 2007 interim dividend. A dividend of \$70,000,000 was declared and paid on 21 May 2007

Management	Date of appointment	Date of resignation
B Hopkins	17 May 2002	5 June 2006
M A Lomax 	17 May 2002	
P S Chambers	25 June 2003	8 December 2006
C McGibbon 	22 September 2004	
E J D'Lima 	10 January 2005	
M D Newman	10 January 2005	1 September 2006
S K Jain 	1 September 2006	

London, 15 June 2007

Standard Chartered Holdings (International) B.V.

Profit and Loss Account

for the year ended 31 December 2006

	Note	31 December 2006 US\$	31 December 2005 US\$
Financial Income/(Charges)			
Dividends receivable from group companies		219,276,198	144,349,661
Provision for diminution in value of investments		-	(763,652)
Profit before taxation		<hr/> 219,276,198	<hr/> 143,586,009
Tax on ordinary activities	5	(11,234,055)	-
Profit after taxation		<hr/> 208,042,143	<hr/> 143,586,009

The notes on pages 6 to 9 form part of these Financial Statements

London, 15 June 2007

Standard Chartered Holdings (International) B.V.

Balance Sheet

as at 31 December 2006

	Note	31 December 2006 US\$	31 December 2005 US\$
Financial Fixed Assets			
Investment interest in group companies	3	280,898,891	280,898,891
Current Assets			
Receivable from group companies		51,359,236	56,258,027
Loan receivable from group companies		58,626,374	58,626,374
		<u>109,985,610</u>	<u>114,884,401</u>
Current Liabilities			
Group Relief payable		(11,148,000)	-
Payable to group companies		<u>(38,629,733)</u>	<u>(38,629,417)</u>
		<u>(49,777,733)</u>	<u>(38,629,417)</u>
Net Current Assets		60,207,877	76,254,984
Total Assets Less Liabilities		<u>341,106,768</u>	<u>357,153,875</u>
Capital and Reserves			
Issued share capital	4	4,571,497	4,571,497
Share premium	4	342,598,278	342,598,278
Retained earnings	4	<u>(6,063,007)</u>	<u>9,984,100</u>
		<u>341,106,768</u>	<u>357,153,875</u>

The notes on pages 6 to 9 form part of these Financial Statements

London, 15 June 2007

Standard Chartered Holdings (International) B.V.

Notes to the Financial Statements

1. General

The Company is a private liability company established in Amsterdam on 29 December 1992. The principal activity of the Company is to act as a holding company.

The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company has made use of the exemption to consolidate its subsidiaries in accordance with Article 408 Book 2 of the Dutch Civil Code.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

2. Principal accounting policies

(a) Foreign currencies

The Company's functional currency is the United States ("US") dollar. Therefore all assets and liabilities expressed in currencies other than US dollars have been translated at the rate of exchange ruling on the balance sheet date. All transactions in foreign currencies have been translated into US dollars at rates of exchange approximating to those applicable at the date of the transaction.

The Euro share capital has been translated at the historical rate at the date of issue.

Exchange profits or losses on translation of the share capital are credited or charged direct to retained profits. All other exchange profits or losses are credited or charged to the Profit and Loss Account.

(b) Interest in group companies

Interest in group companies are stated at cost. If a capital or liquidation distribution is received from a group company, then the interest in group companies is written down by the amount received.

A provision is made in the event of a permanent diminution in value, calculated by comparing the carrying value of each group company to its market value at the balance sheet date.

(c) Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

(d) Dividends

Dividends receivable are credited to the Profit and Loss Account when declared.

3. Interest in group companies

	2006 US\$	2005 US\$
At 1 January	280,898,891	281,583,257
Additions	-	79,286
Disposals	-	-
Provision for diminution in value	-	(763,652)
Balance as at 31 December	280,898,891	280,898,891

The interest in group companies has been adjusted for investments that are loans in nature rather than equity

At 31 December 2006 the Company held shares in the following group companies

	Principal activity	Place of incorporation	% Holding
Standard Chartered Holdings (Africa) B V	Holding company	Amsterdam, Netherlands	100 00
Standard Chartered Holdings Inc	Holding company	Delaware, USA	100 00
Standard Chartered MB Holdings B V	Holding company	Amsterdam, Netherlands	100 00
Smart Application Investment B V	Holding company	Amsterdam, Netherlands	100 00
Standard Chartered Bank Zimbabwe Ltd	Bank	Harare, Zimbabwe	3 17
Raffles Nominees (Pte) Ltd	Nominee company	Singapore	100 00
Standard Chartered Finance (Brunei) Bhd	Hire purchase & leasing	Bandar Seri Begawan, Brunei	100 00
Westwood Ltd	Holding company	Western Samoa	100 00
Standard Chartered Offshore Ltd	Holding company	Jersey	100 00
Standard Chartered Forex Corporation	Foreign ex dealing	Philippines	100 00
Standard Chartered Holdings (Asia Pacific) B V	Holding company	Amsterdam, Netherlands	100 00
Standard Chartered Bank SAL	Holding company	Lebanon	66 58
Standard Chartered Metropolitan Holdings SAL	Holding company	Lebanon	99 58
Standard Chartered Investments Pty Limited	Holding company	Australia	100 00

4. Capital and reserves

The Company's authorised share capital consists of 223,557 A shares, 257,373 B shares, 237,853 C shares, 247,883 D shares, 543,437 E shares, 96,017 F shares and 312,347 G shares all of Euro 4 50 each, totalling Euro 8,633,101 50. As at 31 December 2006, 67,067 A shares, 77,212 B shares, 71,356 C shares, 74,365 D shares, 162,785 E shares, 40,203 F shares and 312,347 G shares all of Euro 4 50 totalling Euro 3,624,007 50 were issued and fully paid-up.

Movements in capital and reserves are summarised as follows

	Issued share capital	Share premium	Retained earnings 2006	Retained earnings 2005
	US\$	US\$	US\$	US\$
Balance as at 1 January	4,571,497	342,598,278	9,984,100	15,548,538
Profit for the year			208,042,143	143,586,009
Exchange movement	-	-	-	(1,150,447)
Dividend paid			(224,089,250)	(148,000,000)
Balance as at 31 December	4,571,497	342,598,278	(6,063,007)	9,984,100

The share capital has been presented in US dollars at the historical rate at the date of issue, to be consistent with Standard Chartered Group's policy. The exchange rate used to convert the Euro share capital to US dollars is 0.79274 (2005: 0.79274).

5 Taxation

As a consequence of the central management and control of the Company moving to the UK on 17 May 2002, the Company became UK tax resident with effect from that date.

Group Relief of US\$ 11,148,000 has been provided for the year ended 31 December 2006 (2005: Nil).

Withholding tax of US\$ 86,055 has been paid in the year (2005: Nil).

6. Dividends

The Company declared the following dividends during the year out of its profits

	Date of Declaration	US\$
First Interim dividend	29 June 2006	66,000,000
Second interim dividend	29 June 2006	88,089,250
Third interim dividend	31 October 2006	70,000,000
		224,089,250

7. Directors

The Company has 4 directors. No directors who served during the year received any remuneration during the year under review.

8. Staff numbers and employment costs

The Company has no employees (2005 Nil)

The Management

Brendon Hopkins*

M A Lomax

C McGibbon

E J D'Lima

S K Jain**

P S Chambers***

* Resigned on 5 June 2006

**Appointed on 1 September 2006

*** Resigned on 8 December 2006

London, 15 June 2007

Standard Chartered Holdings (International) B.V.

Supplementary Information

Appropriation of Profit

The Articles of Association provide that the profit for the year and reserves are at the free disposal of the Annual General meeting of Shareholders

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines

All classes of shares rank equally in respect of dividend payments

Appropriation of Profit for the Year

Interim dividends of US\$ 224,089,250 (2005 US\$ 148,000,000) were declared and paid during the year This is reflected in the Financial Statements

Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code