

Charterhouse Finance Corporation Limited

Financial Statements
31 December 2013

Registered No: SC019600

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Financial Statements

31 December 2013

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Strategic report for the year ended 31 December 2013

Review of the Company's business

The principal activity of Charterhouse Finance Corporation Limited (the Company) is to act as an investment company in unlisted companies, by direct investment or through managed funds. During 2013, all of the Company's investments were sold. The Directors do not anticipate that the Company will make any further commitments to invest either directly or through managed funds and at this stage, are considering future plans for the Company.

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

The Company has no employees, and all the related services are provided by fellow HSBC Group companies.

The Company's stakeholders are limited to its parent company.

Financial performance

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

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on each individual underlying transaction the Company enters into. Monthly management accounts are prepared and reviewed by the management of the HSBC business in which this company resides.

Risk management

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks are set out in Note 9 of the financial statements.

On behalf of the Board



D J Cavanna
Director

Registered Office
50 Lothian Road
Festival Road
Festival Square
Edinburgh
EH3 9WJ
Scotland

Date 20 June 2014

Directors' report for the year ended 31 December 2013

Directors

The Directors who served during the year were as follows:

Name	Appointed	Resigned
V J B Mansell		29 October 2013
J Subramaniam		29 October 2013
D J Cavanna	29 October 2013	
M J Kershaw	29 October 2013	

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 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (2012: £nil). Dividend payments will be reflected in the financial statements in the period in which they are paid.

Capital management

The Company is not subject to any externally imposed capital requirements and is dependent on the HSBC group to provide necessary capital resources which are therefore managed on a group basis.

The Company defines capital as total shareholders' equity. It is HSBC's objective to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times. There were no changes to the Company's approach to capital management during the year.

Going concern basis

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions.

Disclosure of information to the auditor

Each person who is a director at the date of approval of this report confirms that so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given pursuant to section 418 of the UK Companies Act 2006 and should be interpreted in accordance therewith.

Auditor

KPMG Audit plc are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

**Directors' report for the year ended
31 December 2013 (continued)**

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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 IFRSs 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

On behalf of the Board



R J Hinton
Secretary

Registered Office
50 Lothian Road
Festival Road
Festival Square
Edinburgh
EH3 9WJ
Scotland

Date 20 June 2014

Independent Auditor's Report to the Members of Charterhouse Finance Corporation Limited

We have audited the financial statements of Charterhouse Finance Corporation Limited for the year ended 31 December 2013 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Zaffarali Khakoo (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

Date: 20 June 2014

Financial Statements

Income statement for the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Gains less losses from financial investments		99	-
Profit before tax		99	-
Tax expense	4	-	-
Profit for the year		99	-

Statement of comprehensive income for the year ended 31 December 2013

	2013 £'000	2012 £'000
Profit for the year	99	-
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Available-for-sale investments		
- fair value gains/(losses)	61	(46)
- fair value gains transferred to income statement on disposal	(99)	-
- associated deferred tax	9	12
Other comprehensive expense for the year, net of tax	(29)	(34)
Total comprehensive income/(expense) for the year	70	(34)
Total comprehensive income/(expense) for the year attributable to the shareholders	70	(34)

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.

Financial Statements (continued)**Statement of financial position as at 31 December 2013**

	Notes	2013 £'000	2012 £'000
ASSETS			
Current assets			
Cash and cash equivalents held with other group undertakings		7,734	7,414
Financial investments	5	-	259
		7,734	7,673
Total assets		7,734	7,673
LIABILITIES AND EQUITY			
Non-current liabilities			
Deferred tax liabilities	6	-	9
Total liabilities		-	9
Equity			
Called up share capital	7	7,500	7,500
Available-for-sale fair value reserve		-	29
Retained earnings		234	135
Total equity		7,734	7,664
Total equity and liabilities		7,734	7,673

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 20 June 2014 and were signed on its behalf by:



D J Cavanna
Director
Company Registration No: SC019600

Financial Statements (continued)**Statement of cash flows for the year ended 31 December 2013**

	2013 £'000	2012 £'000
Cash flows from operating activities		
Profit before tax	99	-
Adjustments for:		
– Net gain from investing activities	(99)	-
– Change in operating liabilities	-	(9)
– Tax received	-	1
Net cash generated from operating activities	-	(8)
Cash flows from investing activities		
Proceeds from sale of financial investments	320	-
Net cash from investing activities	320	-
Net increase/(decrease) in cash and cash equivalents	320	(8)
Cash and cash equivalents brought forward	7,414	7,422
Cash and cash equivalents carried forward	7,734	7,414

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.

Financial Statements (continued)**Statement of changes in equity for the year ended 31 December 2013**

	Called up share capital	Share premium	Retained earnings	Other reserves	Available- for-sale fair value reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Year Ended 31 December 2013						
At 1 January 2013	7,500	-	135	-	29	7,664
Profit for the year	-	-	99	-	-	99
Other comprehensive income (net of tax)	-	-	-	-	(29)	(29)
Available-for-sale investments	-	-	-	-	(29)	(29)
Total comprehensive income/(expense) for the year	-	-	99	-	(29)	70
Dividends to shareholders	-	-	-	-	-	-
At 31 December 2013	7,500	-	234	-	-	7,734

	Called up share capital	Share premium	Retained earnings	Other reserves	Available- for-sale fair value reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Year Ended 31 December 2012						
At 1 January 2012	7,500	-	135	-	63	7,698
Profit for the year	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	(34)	(34)
Available-for-sale investments	-	-	-	-	(34)	(34)
Total comprehensive income/(expense) for the year	-	-	-	-	(34)	(34)
Dividends to shareholders	-	-	-	-	-	-
At 31 December 2012	7,500	-	135	-	29	7,664

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.

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'). EU-endorsed IFRSs could differ from IFRSs as issued by the IASB if, at this point in time, new or amended IFRSs were not to be endorsed by the EU.

At 31 December 2013, there were no unendorsed standards effective for the year ended 31 December 2013 affecting these financial statements, and there was no difference between IFRSs endorsed by the EU and IFRSs issued by the IASB in terms of their application to the Company. Accordingly, the Company's financial statements for the year ended 31 December 2013 are prepared in accordance with IFRSs as issued by the IASB.

IFRSs comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the IFRS Interpretations Committee ('IFRIC') and its predecessor body.

During the year, the Company adopted a number of interpretations and amendments to standards which had an insignificant effect on the financial statements.

(b) Future accounting developments

At 31 December 2013, a number of standards and amendments to standards had been issued by the IASB, which are not effective for these financial statements. None of these is expected to have a significant effect on the results or net assets of the Company when adopted.

(c) General information

Charterhouse Finance Corporation Limited is a company domiciled and incorporated in Scotland.

2 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except where stated otherwise.

(a) Financial investments

Equity securities are classified as available for sale ('AFS'), as are investments in trust units, partnership capital and partnership loans held by the Company. Financial investments are recognised on trade date when the Company enters into contractual arrangements with counterparties to purchase securities and are derecognised when the securities are sold or the borrowers repay their obligations. These securities are initially measured at fair value plus direct and incremental transaction costs. They are subsequently re-measured at fair value and changes therein are recognised in Other Comprehensive income in 'Available for sale investments – fair value gains/(losses)' until the financial assets are either sold or become impaired.

On the sale of these securities, cumulative gains or losses previously recognised in equity are recognised in the income statement and classified as 'Gains less losses from financial investments'. Dividends are recognised in the income statement when the right to receive payment has been established and are classified as investment income.

An assessment is made at each balance sheet date as to whether there is any objective evidence of impairment, being circumstances where an adverse impact on estimated future cash flows of the financial asset or group of assets can be reliably estimated.

If an AFS security is determined to be impaired, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement.

Notes on the Financial Statements (continued)

Certain investments in partnership loans which do not have fixed repayment date and mandatory repayment terms are not considered different from investments in partnership capital. Such partnership loans, along with the relevant partnership capital, are considered as a single investment for the purposes of fair value computation.

(b) Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in the same statement in which the related item appears.

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 end of the reporting period 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 offset exists.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that 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 the periods in which the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets and liabilities are offset when they arise in the same tax reporting group and relate to income taxes levied by the same taxation authority, and when the Company has a legal right to offset.

Deferred tax relating to fair value re-measurements of available-for-sale investments which are charged or credited directly to other comprehensive income, is also charged or credited to other comprehensive income and is subsequently recognised in the income statement when the deferred fair value gain or loss is recognised in the income statement.

(c) Foreign currencies

Transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the end of the reporting period. Any resulting exchange differences are included in the income statement.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated into the functional currency using the rate of exchange at the date of the initial transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency using the rate of exchange at the date the fair value was determined. Any exchange component of a gain or loss on a non-monetary item is recognised in other comprehensive income if the gain or loss on the non-monetary item is recognised in other comprehensive income. Any exchange component of a gain or loss on a non-monetary item is recognised in the income statement if the gain or loss on the non-monetary item is recognised in the income statement.

(d) Dividend income

Dividend income from investments is recognised in the income statement when the right to receive payment is established.

(e) Financial assets and liabilities

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.

Notes on the Financial Statements (continued)

(f) 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.

Dividends payable in relation to equity shares are recognised as a liability in the period in which they are declared.

(g) Statement of cash flows

The statement of cash flows has been prepared on the basis that, (with the exception of tax related transactions which are classified under 'Operating activities') movements in inter-company transactions are shown under the heading of 'Financing activities'.

(h) Determination of fair value

All financial instruments are recognised initially at fair value. In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (that is, the fair value of the consideration given or received).

The investment held by the Company is not traded in an active market and, consequently, fair value is estimated based upon an analysis of the investee's financial position and results, risk profile, prospects and other factors. The exercise of judgement is required and because of uncertainties inherent in estimating fair value for such an investment, ultimately it is not until realisation of the investment that true performance is completely apparent.

The fair value of financial instruments is generally measured by the individual financial instrument. However, in cases where the Company manages a group of financial assets and financial liabilities according to its net exposure to either market risks or credit risk, the Company measures the fair value of the group of financial instruments on a net basis, but presents the underlying financial assets and liabilities separately in the financial statements, unless they satisfy the IFRS offsetting criteria.

(i) Use of assumptions and estimates

When preparing the financial statements, it is the Directors' responsibility to select suitable accounting policies and to make judgements and estimates that are reasonable and prudent.

There are no accounting policies that are deemed critical to the Company's IFRS results and financial position, in terms of materiality of the items to which the policy is applied, which involve a high degree of judgement and estimation.

3 Administrative expenses

The Company has no employees and hence no staff costs (2012: £nil).

The Directors made no charge for their services. No emoluments were received or are receivable by any of the Directors in respect of their services to the Company during the year (2012: £nil). The details regarding directors who are also directors of other group undertakings are disclosed in the financial statements of those companies.

Certain expenses including auditor's remuneration have been borne by a fellow group undertaking and are therefore not charged at arriving at the profit before taxation. The auditor's remuneration borne on behalf of the Company by HSBC Bank plc amounted to £5,100 (2012: £9,000).

Notes on the Financial Statements (continued)

4 Tax expense

The following table reconciles the tax expense:

	2013	Percentage of overall profit before tax	2012	Percentage of overall profit before tax
	£'000	%	£'000	%
Profit before tax	99		-	
Tax at 23.25% (2012: 24.5%)	23	23.25%	-	-
Non taxable income and gains	(23)	(23.25)%	-	-
Total tax charged to the income statement..	-	-	-	-

In addition to the amount charged to the income statement, the aggregate amount of current and deferred tax, relating to components of other comprehensive income, was a £9,000 increase in total comprehensive income (PY: £12,000 increase in total comprehensive income).

The UK Government announced that the main rate of corporation tax for the year beginning 1 April 2013 will reduce from 24% to 23% to be followed by a further 2% reduction to 21% for the year beginning 1 April 2014 and a further 1% reduction to 20% for the year beginning 1 April 2015. The reduction in the corporation tax rate to 23% was enacted through the 2012 Finance Act and this results in a weighted average rate of 23.25% for 2013 (2012: 24.50%). The reductions to 21% and 20% that were announced in the 2012 Autumn Statement and 2013 Budget respectively became enacted through the 2013 Finance Act on 17 July 2013.

5 Financial investments

	2013 £'000	2012 £'000
Unlisted investments		
At 1 January	259	305
Disposals	(320)	-
Fair value adjustment	61	(46)
At 31 December	-	259

The principal financial investments of the Company were:

Name of undertaking	Class of Capital	Country of Incorporation/ registration	Type of business	Ownership Percentage 2013	Ownership Percentage 2012
Charterhouse Equity Partners III LP	Equity	USA	Investment	0.0%	2.5%

Notes on the Financial Statements (continued)

6 Deferred tax liabilities

	2013 £'000	2012 £'000
At 1 January	(9)	(21)
Other comprehensive income – available-for-sale investments	9	12
At 31 December	-	(9)
	2013 £'000	2012 £'000
Deferred tax liabilities		
Available-for-sale investments	-	(9)
	-	(9)

7 Share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid		
7,500,000 Ordinary shares of £1 each	7,500	7,500
	7,500	7,500

8 Analysis of financial assets and liabilities by measurement basis

The following tables analyse the carrying amount of financial assets and liabilities by category as defined in IAS 39 and by heading in the statement of financial position.

At 31 December 2013	Available-for-sale securities	Financial assets and liabilities at amortised cost	Total
	£'000	£'000	£'000
Assets			
Cash and cash equivalents	-	7,734	7,734
Total financial assets	-	7,734	7,734
Total non financial assets			-
Total assets			7,734
At 31 December 2012	Available-for-sale securities	Financial assets and liabilities at amortised cost	Total
	£'000	£'000	£'000
Assets			
Financial investments	259	-	259
Cash and cash equivalents	-	7,414	7,414
Total financial assets	259	7,414	7,673
Total non financial assets			-
Total assets			7,673
Liabilities			
Total non financial liabilities			9
Total liabilities			9

Notes on the Financial Statements (continued)

9 Risk Management

The Company's risk management policies are consistent with the HSBC Group's risk management policies. During the year the Company has no significant exposure to risks.

As part of that process, the Business' management will review the monthly management accounts of the Business. There were no changes in the Company's approach to risk management during the year.

Market risk management

Market risk is the risk that movements in market risk factors, including foreign exchange rates and interest rates will affect the Company's income or the value of its investments.

Foreign exchange risk

The Company is not exposed to foreign exchange risk as it has no investments at the end of the reporting period. However, in prior periods all of the balance of £259,000 at 31 December 2012, disclosed in Note 5 was denominated in US dollars and its fair value reflected the foreign exchange conversion to sterling.

Management keeps this risk under review by monitoring the foreign exchange rates applied upon the Company's cash and cash equivalents.

Interest rate risk

The Company has no exposure to interest rate risk as it does not have any interest bearing assets or liabilities.

Credit risk

The Company has no significant exposure to credit risk.

Investment risk management

The Company invests in unlisted companies through managed funds.

Management keeps the investment risk exposure under review, through a six monthly review of all investments held by the Company. During 2013, all of the Company's investments were sold.

A change of 1% in the fair value of investments at 31 December 2012 would have increased/(decreased) investments and the fair value reserve by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

	Profit or loss 100 bps increase £'000	Profit or loss 100 bps decrease £'000
As at 31 December 2012		
Financial investments	3	(3)
Fair value reserve	2	(2)
Total increase/(decrease)	5	(5)

10 Fair value of financial assets and liabilities

The table below analyses financial instruments carried at fair value.

	2013 Carrying amount £'000	2013 Estimated fair value £'000	2012 Carrying amount £'000	2012 Estimated fair value £'000
Financial assets				
Financial investments	-	-	259	259
	-	-	259	259

During 2013, all of the Company's investments were sold. At 31 December 2012, the Company's financial instruments carried at fair value were valued based on a Level 3 valuation method in accordance with the

Notes on the Financial Statements (continued)

fair value hierarchy: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The movements in Level 3 instruments relate to disposals and fair value gains for the year as set out in Note 5.

Short-term receivables are excluded from these disclosures, because their carrying amount as shown in the statement of financial position is a reasonable approximation of fair value as they are short term in nature.

11 Related party transactions

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. The parent of the smallest such group is HSBC Investment Bank Holdings plc.

HSBC Investment Bank (Holdings) plc, its immediate parent company, is the Company's direct controlling party and HSBC Holdings plc is the Company's ultimate controlling party.

Copies of the group financial statements of HSBC Holdings plc may be obtained from the following address:

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

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

At 31 December 2013, the Company had deposits with HSBC Bank plc of £7,734,082 (2012: £7,413,998). These deposits were non-interest bearing.

12 Subsequent events

There are no subsequent events requiring disclosure in the financial statements.