

Holmwoods Insurance Services Limited

BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
Fixed assets			
Investments	1	-	-
		-	-
Current assets			
Debtors	2	2,440,247	2,440,247
		2,440,247	2,440,247
Creditors: Amounts falling due within one year	3	(840,584)	(840,584)
Net current assets		1,599,663	1,599,663
Total assets less current liabilities		1,599,663	1,599,663
Capital & reserves			
Called up share capital	4	18,000	18,000
Profit and less account		1,581,663	1,581,663
Shareholders' Funds – equity interests		1,599,663	1,599,663

Statements

- (a) For the year ended 31 December 2003 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.
- (b) The member has 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:
- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 (the "Act"); and
 - (ii) 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 23 June 2004.



A M M Dixon
Director



NOTES TO THE FINANCIAL STATEMENTS

1. FIXED ASSET INVESTMENTS

	Investments in group undertakings £	Other investments £	Total £
Cost at 1 January 2003 and 31 December 2003	7	630	637
Amounts provided for 1 January 2003 and 31 December 2003	7	630	637
Net book value:			
At 31 December 2003	-	-	-
At 1 January 2003	-	-	-

2. DEBTORS

	2003 £	2002 £
Amounts falling due within one year:		
Amounts due from parent and other Group undertakings	2,440,247	2,440,247
	2,440,247	2,440,247

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Amounts owed to parent and other Group undertakings	840,584	840,584
	840,584	840,584

4. SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully Paid:		
18,000 Ordinary Shares of £1 each	18,000	18,000

5. No revenue has been received nor expenditure incurred by the company during the period under review.

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is HSBC Holdings plc, which is incorporated in Great Britain and registered in England and Wales.

The only group in which the results of the company are consolidated is that headed by HSBC Holdings plc. The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from 8 Canada Square, London E14 5HQ.