

Charterhouse Administrators (D.T.) Limited
Registered No: 454096

Annual Report and Financial Statements for the year ended 31 December 2018



Charterhouse Administrators (D.T.) Limited
Registered No: 454096

Annual Report and Financial Statements for the year ended 31 December 2018

Contents

Strategic Report	1
Report of the Directors	3
Report of the independent auditors to the members of Charterhouse Administrators (D.T.) Limited	5
Income statement	8
Statement of comprehensive income	8
Balance sheet	9
Statement of cash flows	10
Statement of changes in equity	11
Notes on the financial statements	12

Charterhouse Administrators (D.T.) Limited

Strategic Report

Principal activities

Charterhouse Administrators (D.T.) Limited ('the Company') is a limited company domiciled and incorporated in England and Wales. Its trading address is 8 Canada Square, London E14 5HQ, United Kingdom.

The principal activity of the Company was the provision of finance for exports. Since 2009, the Company has conducted no trading business. From time to time, the Company receives recoveries of previously written off debts. No change in the Company's activities is anticipated.

The Company is limited by shares.

Review of the Company's business

In December 1999, the Company undertook to administer a trust created by a Trust Deed between Charterhouse Management Services Limited (formerly Charterhouse Bank Limited), the Company and HSBC Trust Company (UK) Limited. This trust was in connection with deposits made with Charterhouse Bank Limited, the persons entitled to which could not be traced when Charterhouse Bank Limited surrendered its authorisation as a bank.

The business is funded by parent undertakings through equity investment. The Company has no employees. Services are provided by fellow HSBC Group companies.

The Company has no stakeholders other than its parent company.

Performance

The Company's results for the year under review are as detailed in the income statement shown on page 8 of these financial statements.

The financial performance in the year was driven by the extent to which bad debts were recovered. The Company conducted no other business during the year under review.

Key performance indicators

As the Company is managed as part of a global bank, there are no key performance indicators that are specific to the Company. The key performance indicators are included in the annual report of HSBC Bank plc. Ongoing review of the performance of the Company is carried out by comparing actual performance against annually set budgets.

Charterhouse Administrators (D.T.) Limited

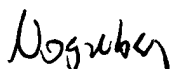
Strategic Report

Principal risks and uncertainties

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 10 of the Notes on the financial statements.

Following the referendum on 23 June 2016, the UK took the decision to leave the European Union ('EU') with the process of leaving the EU commencing on 29 March 2017. The ultimate economic impact of the UK leaving the EU is currently uncertain and will depend upon the outcome of negotiations between the UK government, the EU and non-EU countries. In the meantime, this uncertainty is expected to result in market risk volatility in the short to medium term. However this is not expected to have a material impact on the results or net assets of the Company given the nature of the Company's transactions, counterparties and available security.

On behalf of the Board



H Vogelberg
Director

Dated: 25 September 2019

Registered office
8 Canada Square
London E14 5HQ
United Kingdom

Charterhouse Administrators (D.T.) Limited

Report of the Directors

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Name

J Subramaniam
H Vogelberg

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. All Directors have the benefit of Directors' and officers' liability insurance.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2018 (2017: nil).

Significant events since the end of the financial year

No significant events affecting the Company have occurred since the end of the financial year.

Future developments

No change in the Company's activities is expected.

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, including future projections of profitability, cash flows and capital resources.

Financial 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 10 of the Notes on the financial statements.

Capital management

The Company is not subject to 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.

Independent auditors

PricewaterhouseCoopers LLP ('PwC') is external auditor to the Company. PwC has expressed its willingness to continue in office and the Board recommends that PwC be re-appointed as the Company's auditor.

Charterhouse Administrators (D.T.) Limited

Report of the Directors

Directors' responsibility statement

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out in their report on page 6, is made with a view to distinguish the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are responsible for preparing the Annual Report and Financial Statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare a Strategic Report, a Report of the Directors and Financial Statements for each financial year. The Directors are required to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union ('EU').

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 for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on a going concern basis unless it is not appropriate. Since the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future, the financial statements continue to be prepared on a going concern basis.

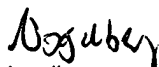
The Directors have responsibility for ensuring that sufficient accounting records are kept that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

In accordance with section 418 of the Companies Act 2006, the Directors' report includes a statement, in the case of each Director in office as at the date the Report of the Directors is approved, that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



H Vogelberg
Director

Dated: 25 September 2019

Registered office
8 Canada Square
London E14 5HQ
United Kingdom

Charterhouse Administrators (D.T.) Limited

Report of the independent auditors to the members of Charterhouse Administrators (D.T.) Limited

Report on the financial statements

Opinion

In our opinion, Charterhouse Administrators (D.T.) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Charterhouse Administrators (D.T.) Limited

Report of the independent auditors to the members of Charterhouse Administrators (D.T.) Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Charterhouse Administrators (D.T.) Limited

Report of the independent auditors to the members of Charterhouse Administrators (D.T.) Limited

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



David Mayland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Dated: 25 September 2019.

Charterhouse Administrators (D.T.) Limited**Financial statements**

Income statement for the year ended 31 December 2018

	<i>Notes</i>	2018 £	2017 £
Other operating income		25,020	23,906
Operating profit	2	25,020	23,906
Profit before tax		25,020	23,906
Tax expense	6	(4,754)	(4,601)
Profit for the year		20,266	19,305

Statement of comprehensive income for the year ended 31 December 2018

There has been no comprehensive income or expense other than the profit for the year as shown above (2017: nil).

Charterhouse Administrators (D.T.) Limited

Financial statements

Balance sheet as at 31 December 2018

	Notes	2018 £	2017 £
Assets			
Cash and cash equivalents		<u>1,049,516</u>	<u>1,024,495</u>
Total assets		<u>1,049,516</u>	<u>1,024,495</u>
Liabilities and equity			
Liabilities			
Current tax liabilities		<u>4,754</u>	<u>4,602</u>
Trade and other payables	7	<u>13,784</u>	<u>9,181</u>
Total liabilities		<u>18,538</u>	<u>13,783</u>
Equity			
Called up share capital	8	<u>6,877,464</u>	<u>6,877,464</u>
Accumulated losses		<u>(5,846,486)</u>	<u>(5,866,752)</u>
Total equity		<u>1,030,978</u>	<u>1,010,712</u>
Total liabilities and equity		<u>1,049,516</u>	<u>1,024,495</u>

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 25 September 2019 and signed on its behalf by:


H Vogelberg
Director

Company Registration No: 454096

Charterhouse Administrators (D.T.) Limited
Financial statements

Statement of cash flows for the year ended 31 December 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit before tax	25,020	23,906
Adjustments for:		
Change in operating liabilities	1	-
Net cash generated from operating activities	<u>25,021</u>	<u>23,906</u>
Net increase in cash and cash equivalents	<u>25,021</u>	<u>23,906</u>
Cash and cash equivalents brought forward	<u>1,024,495</u>	<u>1,000,589</u>
Cash and cash equivalents carried forward	<u><u>1,049,516</u></u>	<u><u>1,024,495</u></u>

Charterhouse Administrators (D.T.) Limited**Financial statements**

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Accumulated losses £	Total equity £
At 1 January 2018	6,877,464	(5,866,752)	1,010,712
Profit for the year	-	20,266	20,266
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	20,266	20,266
	<hr/>	<hr/>	<hr/>
At 31 December 2018	<u>6,877,464</u>	<u>(5,846,486)</u>	<u>1,030,978</u>

	Called up share capital £	Accumulated losses £	Total equity £
At 1 January 2017	6,877,464	(5,886,057)	991,407
Profit for the year	-	19,305	19,305
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	19,305	19,305
	<hr/>	<hr/>	<hr/>
At 31 December 2017	<u>6,877,464</u>	<u>(5,866,752)</u>	<u>1,010,712</u>

Charterhouse Administrators (D.T.) Limited

Notes on the financial statements

1 Basis of preparation and significant accounting policies

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 as applicable to companies using International Financial Reporting Standards ('IFRSs'). The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all of the years presented, unless otherwise stated.

1.1 Basis of preparation

(a) Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance IFRSs as issued by the International Accounting Standards Board ('IASB'), including interpretations issued by the IFRS Interpretations Committee, and as endorsed by the European Union ('EU').

At 31 December 2018, there were no unendorsed standards effective for the year ended 31 December 2018 affecting these financial statements and the Company's application of IFRSs results in no differences between IFRSs as issued by the IASB and IFRSs as endorsed by the EU.

Standards adopted during the year ended 31 December 2018

The Company has adopted the requirements of IFRS 9 'Financial Instruments' from 1 January 2018. In addition, the Company has adopted the requirements of IFRS 15 'Revenue from contracts with customers'. Adoption has had no material impact on the results or net assets of the Company.

(b) Future accounting developments

Minor amendments to IFRSs

The IASB has published a number of minor amendments to IFRSs which are effective from 1 January 2019, some of which have been endorsed for use in the EU. The Company expects that they will have an insignificant effect, when adopted, on the financial statements of the Company.

Major new IFRSs

There are no new IFRSs published by the IASB which are effective from 1 January 2019 that are expected to have an impact on the financial statements of the Company.

(c) Presentation of information

The functional currency of the Company is sterling, which is also the presentational currency of the financial statements of the Company.

The financial statements have been prepared on a historical cost basis.

(d) Critical accounting estimates and judgements

The preparation of financial information requires the use of estimates and judgements about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items, highlighted as the 'critical accounting estimates and judgements' in section 1.2 to follow, it is possible that the outcomes in the next financial year could differ from those on which management's estimates are based. This could result in materially different conclusions from those reached by management for the purposes of these financial statements.

Management's selection of the Company's accounting policies which contain critical estimates and judgements reflects the materiality of the items to which the policies are applied and the high degree of judgement and estimation uncertainty involved.

(e) Going concern

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

Charterhouse Administrators (D.T.) Limited

Notes on the financial statements

Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

1.2 Summary of significant accounting policies

(a) Tax

Income tax comprises current tax 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 or directly in equity, in which case the tax 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 and on any adjustment to tax payable in respect of previous years. The Company provides for potential current tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities.

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 is calculated using the tax rates expected to apply in the periods as the assets will be realised or the liabilities settled.

Current and deferred tax are calculated based on tax rates and laws enacted, or substantively enacted, by the balance sheet date.

(b) Cash and cash equivalents

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.

(c) Called up share capital

Financial instruments issued are generally 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 the proceeds, net of tax.

2 Operating profit

Operating profit is stated after the following item of income:

	2018 £	2017 £
Other revenue	<u>25,020</u>	<u>23,906</u>

Other revenue relates to income from recovery of bad debts in respect of loans that had been written off when the Company traded in previous years.

3 Employee compensation and benefits

The Company has no employees and hence no staff costs (2017: nil).

4 Directors' emoluments

None of the Directors of the Company received any emoluments in respect of their services as Directors of the Company (2017: nil). The Directors are employed by other companies within the HSBC Group and consider that their services to the Company are incidental to their other responsibilities within the HSBC Group.

Charterhouse Administrators (D.T.) Limited

Notes on the financial statements

5 Auditors' remuneration

Certain expenses including auditors' remuneration have been borne by a fellow group undertaking and are therefore not charged in arriving at the profit before taxation. The Auditors' remuneration borne on behalf of the Company amounted to £4,000 (2017: £4,000).

There were no non-audit fees incurred during the year (2017: nil).

6 Tax

Tax charged to the income statement

	2018 £	2017 £
Current tax		
UK Corporation tax		
- for this year	4,754	4,601
Total tax charged to income statement	4,754	4,601

The UK corporation tax rate applying to the Company was 19.00% (2017: 19.25%).

In the UK Budget on 8 July 2015, the UK Government proposed to reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017. Additionally in the Budget on 16 March 2016 a further rate reduction to 17% was proposed from 1 April 2020 and this was enacted in the Finance (No2) Act 2016 on 6 September 2016.

Tax reconciliation

	2018 £	Percentage of overall profit before tax %	2017 £	Percentage of overall profit before tax %
Profit before tax	25,020		23,906	
Tax at 19.00% (2017: 19.25%)	4,754	19.00	4,601	19.25
Total tax charged to income statement	4,754	19.00	4,601	19.25

7 Trade and other payables

	2018 £	2017 £
Amounts owed to other group undertakings	13,784	9,181

Amounts owed to other group undertakings have no fixed date for repayment and are therefore technically repayable on demand. The fair value is not considered to be significantly different from the carrying value.

Charterhouse Administrators (D.T.) Limited
Notes on the financial statements

8 Called up share capital

	2018 £	2017 £
Issued, allotted and fully paid up 6,877,464 (2017: 6,877,464) Ordinary shares of £1 each		
As at 1 January and 31 December	<u>6,877,464</u>	<u>6,877,464</u>

9 Analysis of financial assets and liabilities by measurement basis

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost.

The following table analysis the carrying amount of financial assets and liabilities by category and by balance sheet heading:

At 31 December 2018	Amortised cost £	Total £
Assets		
Cash and cash equivalents	<u>1,049,516</u>	<u>1,049,516</u>
Total financial assets	<u>1,049,516</u>	<u>1,049,516</u>
Total assets		<u>1,049,516</u>
Liabilities		
Trade and other payables	<u>13,784</u>	<u>13,784</u>
Total financial liabilities	<u>13,784</u>	<u>13,784</u>
Total non-financial liabilities		<u>4,754</u>
Total liabilities		<u>18,538</u>

At 31 December 2017	Loans and receivables £	Financial Liabilities at amortised cost £	Loans and receivables £
Assets			
Cash and cash equivalents	<u>1,024,495</u>	-	<u>1,024,495</u>
Total financial assets	<u>1,024,495</u>	-	<u>1,024,495</u>
Total assets			<u>1,024,495</u>
Liabilities			
Trade and other payables		<u>9,181</u>	<u>9,181</u>
Total financial liabilities		<u>9,181</u>	<u>9,181</u>
Total non-financial liabilities			<u>4,602</u>
Total liabilities			<u>13,783</u>

Charterhouse Administrators (D.T.) Limited

Notes on the financial statements

10 Management of financial risk

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

As part of the Company's risk management process the Business's management reviews the monthly management accounts of the business.

There were no changes in the Company's approach to risk during the year.

11 Fair value of financial instruments not carried at fair value

For all financial instruments, the fair value is equal to the carrying value in the Balance sheet. Cash and cash equivalents and other payables carrying value as shown in the Balance sheet is a reasonable approximation of their fair value as they are short term in nature.

12 Related party transactions

Balances with related parties:

	Highest balance during the year £	Balance at 31 December £	Highest balance during the year £	Balance at 31 December £
Assets				
Cash and cash equivalents ¹	1,049,516	1,049,516	1,024,495	1,024,495
Liabilities				
Amounts owed to other group undertakings	13,784	13,784	9,181	9,181

¹These balances are held with HSBC Bank plc.

13 Parent undertakings

The ultimate parent undertaking and ultimate controlling party is HSBC Holdings plc which is the parent undertaking of the largest group to consolidate these financial statements. HSBC France S.A. is the parent undertaking of the smallest group to consolidate these financial statements.

The immediate parent undertaking is Charterhouse Management Services Limited.

The results of the Company is included in the group financial statements of HSBC Holdings plc and HSBC France S.A.

Copies of HSBC Holdings plc and HSBC France S.A consolidated financial statements can be obtained from:

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

HSBC France S.A.
103 Avenue des Champs-Élysées
Paris 75008
France
www.hsbc.com

14 Events after the Balance sheet date

There are no significant events after the balance sheet date.