

Company No. 1031908

Holmwoods Underwriting Agency Limited

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £	2004 £
Current assets			
Debtors	1	8,243	8,243
Creditors: Amounts falling due within one year	2	(86)	(86)
Net current assets		8,157	8,157
Total assets less current liabilities		8,157	8,157
Capital & reserves			
Called-Up Share Capital	3	5,000	5,000
Profit & Loss Account		3,157	3,157
Shareholders' Funds		8,157	8,157

Statements

- (a) For the year ended 31 December 2005 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 section 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 3 October 2006


A M M Dixon
Director



NOTES TO THE FINANCIAL STATEMENTS

1. DEBTORS

	2005 £	2004 £
Amounts falling due within one year:		
Amounts due from parent and other Group undertakings	8,243	8,243

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to parent and other Group undertakings	86	86

3. SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted, called up and fully Paid:		
100 "A" Ordinary shares of £1 each	100	100
4,900 "B" Ordinary shares of £1 each	4,900	4,900
	5,000	5,000

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

5. 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.