

MONTRUST94

MONTAGU TRUST LIMITED

No 1435858

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 1994



# MONTAGU TRUST LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1994

The directors present their report and the accounts of the Company for the year ended 31 December 1994.

### COMPANY'S BUSINESS AND REVIEW

The Company is a holding company within the Samuel Montagu & Co. Limited Group and no change in this regard is expected in the current year. Most of its subsidiary undertakings are dormant nominee companies. As the Company did not receive any income or incur any expenses during the year, a profit and loss account has not been prepared. There have been no recognised gains or losses during the year.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the Statement of Auditors' Responsibilities set out on page 6, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year. The directors are required to prepare the financial statements on the going concern basis unless it is not appropriate.

The directors consider that in preparing the financial statements on pages 3 to 5, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

### DIRECTORS

V.I. Garnham  
R.W. Quin



MONTAGU TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1994 (continued)

DIRECTORS' INTERESTS

All directors' interests which require disclosure in accordance with the requirements of the Companies Act 1985 are stated below:

	HSBC Holdings plc	
	Ordinary shares of 75p each held	
	31.12.94	1.1.94
R.W. Quin	571	553

In addition, during the year R W Quin was granted options to acquire 1,476 HSBC Holdings plc ordinary shares of 75p each.

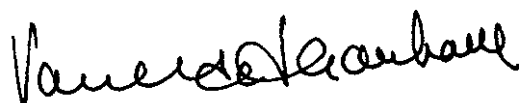
SIGNIFICANT EVENT

As part of a Group restructuring, the Company sold one of its subsidiary undertakings, Billingsgate Nominees Limited, to Midland Bank plc during January 1994.

AUDITORS

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and therefore KPMG Peat Marwick will continue in office.

BY ORDER OF THE BOARD



Vanessa I. Garnham  
Secretary

10 Lower Thames Street  
London EC3R 6AE

3 February 1995

MONTAGU TRUST LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<u>FIXED ASSETS</u>			
Investment in subsidiary undertakings	4	208	210
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<u>CREDITORS</u> : amount falling due within one year	5	(208)	(210)
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CURRENT LIABILITIES		(208)	(210)
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TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
<hr/>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	2	2
Profit and loss account		(2)	(2)
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Approved by the board and signed on its behalf on 3 February 1995

*Richard Quin*

Richard Quin  
Director

The notes on pages 4 and 5 form part of the accounts

*19*

# MONTAGU TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

### 1. Accounting policies

- (a) Basis of accounting  
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. Consolidated accounts have not been prepared as the Company itself is a wholly owned subsidiary of a company incorporated in Great Britain.
- (b) Fixed asset investments  
Fixed asset investments are stated at cost except where, in the opinion of the directors, provision should be made for a permanent diminution in value.
- (c) Cash flow statement  
As the cash flow statement included in the consolidated accounts for the ultimate parent company complies with the conditions of Financial Reporting Standard No. 1 ("FRS 1") - "Cash Flow Statements" the Company is exempt under FRS 1 from the requirement to prepare a separate cash flow statement.

### 2. Profit and loss account

As the Company neither received any income nor incurred any expenses during the year a profit and loss account has not been prepared.

As in 1993, certain expenses, including auditors' remuneration, have been borne by the immediate parent company.

### 3. Directors' emoluments

No emoluments were received or are receivable by any director in respect of his services during the year (1993 - nil).

### 4. Investment in subsidiary undertakings

The subsidiary undertakings, all of which are wholly owned and registered in England and Wales, are as follows:

	1994 Number of shares of £1 each	1993 Number of shares of £1 each
Drayton Corporation (Nominees) Limited	100	100
Billingsgate Nominees Ltd	-	2
Montagu ICMD Nominees Limited	2	2
Samuel Montagu International Limited	2	2
Samuel Montagu & Co. (Money Trading) Limited	100	100
Samuel Montagu & Co (Nominees) Limited	2	2
SM Nominees Limited	2	2
Square Mile Nominees Limited	2	2
	-----	-----
	210	212
	(2)	(2)
Less : Provision	-----	-----
	208	210
	-----	-----

149

MONTAGU TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994 (continued)

4. Investment in subsidiary undertakings (continued)

The Company's investment in Billingsgate Nominees Limited was sold during January 1994.

A provision against the investment in Montagu ICMD Nominees Limited of £2 continues to be made.

In the opinion of the directors the value of the investments in the subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

5. Creditors: amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed to subsidiary undertakings	208	210
	<u>208</u>	<u>210</u>
	=====	=====

6. Share capital

Authorised: 100 shares of £1 each	100	100
	=====	=====
 Allotted and fully paid: 2 shares of £1 each	 2	 2
	=====	=====

7. Ultimate parent company

The Company is a subsidiary of Samuel Montagu & Co. Limited, which is registered in England and Wales. Copies of its Group accounts are available from the Secretary, Samuel Montagu & Co. Limited, 10 Lower Thames Street, London EC3R 6AE.

The Company's ultimate parent company is HSBC Holdings plc, which is registered in England and Wales. Copies of its Group accounts are available from the Secretary, HSBC Holdings plc, 10 Lower Thames Street, London EC3R 6AE.



MONTAGU TRUST LIMITED

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF MONTAGU TRUST LIMITED

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

As described on page 1, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

KPMG Peat Marwick  
Chartered Accountants  
Registered Auditors

London

3 February 1995

*419*