

Financial Statements
31 December 2011

Registered Nos: 1435858

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COMPANIES HOUSE

Financial Statements
31 December 2011

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Directors' report for the year ended 31 December 2011

Principal activities and business review

The Company was dormant during the year and has not traded or incurred any liabilities. The Company has made neither a profit nor a loss, nor any other comprehensive income. Therefore neither an income statement nor a statement of comprehensive income has been prepared.

The Company is expected to remain dormant for the foreseeable future.

Dividends

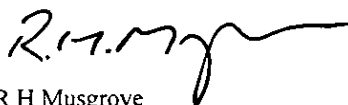
The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (2010 £nil).

Directors

The Directors who served during the year were as follows:

Name	Appointed	Resigned
J H McKenzie		
R H Musgrove		

On behalf of the Board



R H Musgrove
Director

Registered Office
8 Canada Square
London
E14 5HQ

Date 11 July 2012

Financial Statements

Statement of financial position as at 31 December 2011

	2011 £	2010 £
ASSETS		
Non-current assets		
Investments in subsidiaries	102	102
Total assets	102	102
LIABILITIES AND EQUITY		
Current liabilities		
Amounts owed to parent undertakings	102	102
Total liabilities	102	102
Equity		
Issued shares (2 Ordinary shares of £1 each)	2	2
Retained earnings	(2)	(2)
Total equity	-	-
Total liabilities and equity	102	102

Statements.

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006

- (a) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (b) The Directors acknowledge their responsibility for
 - (i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements 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 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the board and signed on its behalf on 11 July 2012

by



R H Musgrove

Director

Company Registration No 1435858

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 may differ from IFRSs as issued by the IASB if, at this point in time, new or amended IFRSs have not been endorsed by the EU At 31 December 2011, there were no unendorsed standards effective for the year ended 31 December 2011 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 2011 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 standards, interpretations and amendments thereto which had an insignificant effect on the financial statements

(b) Future accounting developments

At 31 December 2011, a number of standards and interpretations, and amendments thereto, had been issued by the IASB, which are not effective for the Company's financial statements as at 31 December 2011 None of these are expected to have a significant effect on the results or net assets of the Company when adopted

(c) General information

Montagu Trust Limited is a Company domiciled and incorporated in England and Wales

2 Directors emoluments

The Directors did not receive any emoluments in respect of their services to the Company during the year The Company has made no loans, guarantees or other such dealings to its directors and others during the year

3 Related party transactions

There have been no transactions with related parties requiring disclosure in either the current or prior year The Company is dormant and all statutory fees are paid by another group undertaking

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, and the parent undertaking of the smallest such group is HSBC Bank plc The immediate holding company is HSBC Bank plc The result of the Company is included in the group financial statements of HSBC Bank plc and HSBC Holdings plc

Copies of the group financial statements may be obtained from the following addresses

HSBC Holdings plc
8 Canada Square
London
E14 5HQ

HSBC Bank plc
8 Canada Square
London
E14 5HQ