

**MONTAGU TRUST LIMITED - NO. 1435858**

**BALANCE SHEET AT 31 DECEMBER 2004**

	2004 £	2003 £
<u>CURRENT ASSETS</u>		
Debtor:		
Amount due from parent undertaking	<u>2</u>	<u>2</u>
Financed by:		
<u>CAPITAL AND RESERVES</u>		
Called up share capital		
Authorised		
100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 shares of £1 each	<u>2</u>	<u>2</u>

Statements:

- (a) For the year ended 31 December 2004 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.
- (b) Members have 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; 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 14 March 2005.



J H McKenzie  
Director

Ultimate parent undertaking

The ultimate parent company, and the parent undertaking of the only group of undertakings for which consolidated financial statements are drawn up and of which the company is a member, is HSBC Holdings plc.

The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, Group Corporate Affairs, 8 Canada Square, London E14 5HQ.

