

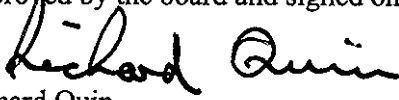
SAMUEL MONTAGU & CO (NOMINEES) LIMITED - NO. 1895234

BALANCE SHEET AT 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
	£	£
<u>CURRENT ASSETS</u>		
Debtor:		
Amount due from parent and fellow subsidiary undertaking	2	2
Financed by:		
<u>CAPITAL AND RESERVES</u>		
Called up share capital		
Authorised 100 shares of £1 each	100	100
Allotted and fully paid 2 shares of £1 each	2	2

The Company was dormant (within the meaning of Section 250 (as amended) of the Companies Act 1985) throughout the year ended 31 December 1997.

Approved by the board and signed on its behalf on 13 January 1998.


Richard Quin
Director

NOTES FORMING PART OF THE ACCOUNTS - 31 DECEMBER 1997

- Basis of preparation**
The accounts are prepared under the historical cost convention.
- 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.
- Directors' emoluments**
No emoluments were received or are receivable by any director in respect of his services during the year (1995 - nil).
- 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, which is incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of HSBC Holdings plc are available from its registered office at 10 Lower Thames Street, London EC3R 6AE.

