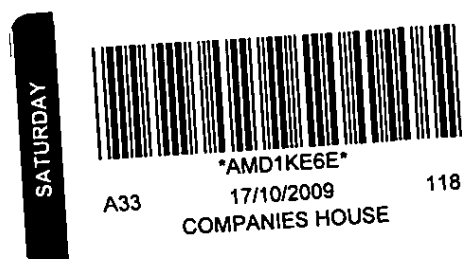


# **Household Leasing Limited**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Company Registered Number  
2398237**



## **Directors' report**

The directors present their report together with the unaudited financial statements of Household Leasing Limited ('the company') for the year ended 31 December 2008.

### **Principal activities**

The company did not trade during the year.

### **Business review**

The directors believe that the company will remain dormant for the foreseeable future.

The directors do not recommend the payment of a dividend (2007: £nil).

### **Directors**

The directors of the company who served during the year were:

J F Uphoff (US citizen) (Resigned 9th June 2008)

C J Rivers

R G Spence (Appointed 9th June 2008, Resigned 28th August 2009)

I C S McKenzie (Appointed 28th August 2009)

### **Auditors**

For the year ended 31 December 2008, the company was entitled to exemption from audit under section 249AA and 249B of the Companies Act 1985.

### **Directors indemnity**

The directors benefited from qualifying third party indemnity provisions in place during the financial year and as at the date of this report.

### **Statement of directors' responsibilities**

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 Household Leasing Limited as at the end of the financial year and of the profit or loss for the financial year.

The directors are required to prepare these financial statements on the going concern basis unless it is not appropriate. Since the directors are satisfied that Household Leasing Limited has the resources to continue in business for the foreseeable future, the financial statements continue to be prepared on the going concern basis.

The directors consider that in preparing the financial statements, Household Leasing Limited 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 Household Leasing Limited keeps accounting records which disclose with reasonable accuracy the financial position of Household Leasing Limited 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 Household Leasing Limited and to prevent and detect fraud and other irregularities.

By order of the Board



C J Rivers  
Secretary

North Street  
Winkfield  
Windsor  
Berkshire SL4 4TD

15/10/2009

## **Balance sheet**

<b>As at 31 December</b>	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Current assets</b>			
Debtors	2	851,089	851,089
<b>Net current assets</b>		<b>851,089</b>	<b>851,089</b>
<b>Capital and reserves</b>			
Called-up share capital	3	3,775,002	3,775,002
Profit and loss account	4	(2,923,913)	(2,923,913)
<b>Equity shareholders' funds</b>	4	<b>851,089</b>	<b>851,089</b>

The directors:

(a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2008 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act.

(c) acknowledge their responsibilities for:

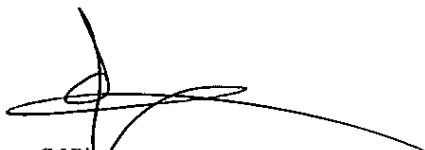
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and

(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 that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

## **Profit and loss account**

During the financial year and the preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 15/10/2009 and were signed on its behalf by:



C J Rivers  
Director

The notes on page 4 form an integral part of these financial statements.

## Notes to the financial statements

### 1 Principal accounting policies

The following accounting policy has been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### (a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the EU. The company is a wholly owned subsidiary of HSBC Holdings plc and the cash flows of the company are included in the consolidated group cash flow statement of HSBC Holdings plc. Consequently the company is exempt under the terms of Financial Reporting Standard ('FRS') 1 (Revised 1996) from publishing a cash flow statement.

### 2 Debtors

	2008	2007
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	851,089	851,089
	<u>851,089</u>	<u>851,089</u>

### 3 Share capital

	2008	2007
	£	£
Authorised:		
4,000,000 Ordinary shares of £1 each - equity interest	<u>4,000,000</u>	<u>4,000,000</u>
Issued, allotted, and fully paid:		
3,775,002 Ordinary shares of £1 each - equity interest	<u>3,775,002</u>	<u>3,775,002</u>

### 4 Reserves

	2008	2007
	£	£
Retained loss as at 1 January	(2,923,913)	(2,923,913)
Loss for the year	-	-
Retained loss as at 31 December	<u>(2,923,913)</u>	<u>(2,923,913)</u>

#### Reconciliation of movement in shareholders' funds

Loss for the year	-	-
Net decrease in shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	1,471,825	1,471,825
Closing shareholders' funds	<u>1,471,825</u>	<u>1,471,825</u>

### 5 Ultimate parent undertaking

The company's immediate parent undertaking is HFC Bank Limited. The ultimate parent company and the largest group in which HFC Bank Limited and its subsidiary companies are consolidated is HSBC Holdings plc, which is registered in England. The consolidated accounts of HSBC Holdings plc are available to the public and may be obtained from the Company Secretary at the Company's registered office.

The smallest group in which the company is consolidated is that the ultimate parent undertaking.

Household Leasing Limited is registered in England and Wales and operates in the United Kingdom.