

HFC Pension Plan Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

**Company Registered Number
2426093**

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Directors' report

The directors present their report together with the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activities

The company acts as Corporate Trustee for HFC Pension Plan and HFC Bank Midas Share Scheme.

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:

S A Cooper
M J Rees - resigned 11 February 2009
C J Rivers
D T Smith - resigned 24 November 2008
S G Boyle - resigned 31 May 2008
K A S Tookey - appointed 17 March 2008
K P Ifill - appointed 27 July 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 HFC Pension Plan Limited as at the end of the financial year and of the profit or loss for the 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 HFC Pension Plan 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, HFC Pension Plan 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 HFC Pension Plan Limited keeps accounting records which disclose with reasonable accuracy the financial position of HFC Pension Plan 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 HFC Pension Plan Limited and to prevent and detect fraud and other irregularities.

By order of the Board



C J Rivers
Secretary

Registered Office:-
North Street
Winkfield
Windsor
Berkshire SL4 4TD

8 September 2009

Balance sheet

As at 31 December	Note	2008 £	2007 £
Current assets			
Cash at bank and in hand with group undertakings		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	2	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

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 or a loss.

The financial statements on page 3 were approved by the Board of Directors on 8 September 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.

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 1 ('FRS') (Revised 1996) from publishing a cash flow statement.

2 Share capital

	2008	2007
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted, and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 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 of the ultimate parent undertaking.

HFC Pension Plan Limited is registered in England and Wales.