

**Investec Investments (UK)
Limited**

(Formerly Guinness Mahon & CO.
Limited)

Report and Financial Statements
31 March 2013

THURSDAY



A2H7PLHK

A44

19/09/2013

#10

COMPANIES HOUSE

INDEX

	Page
Directorate and Corporate Information	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditor's Report to the Member of Investec Investments (UK) Limited	4
Profit and Loss Account	5
Statement of Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

S M Burgess
K McKenna (Appointed 17/05/2012)
A Tapnack
D M van der Walt
I R Wohlman

SECRETARY

D Miller

AUDITOR

Ernst & Young LLP
1 More London Place
London SE1 2AF

COMPANY REGISTRATION

Registration Number 205468
Registered Office
2 Gresham Street
London EC2V 7QP

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is a wholly owned subsidiary of Investec Bank plc. Its principal activity is that of an investment holding company and that of a limited partner in venture capital funds and it will continue to operate in this capacity for the foreseeable future. The company's main source of income is investment gains and returns.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial risks are managed at the Investec plc group level. The company's exposure to financial risks is further discussed in note 18.

RESULTS FOR THE YEAR

The results for the year show a profit before tax of £9,999k compared to a profit before tax of £89,923k in the prior year (see page 5).

At 31 March 2013 the company had net assets of £209,564k (31 March 2012 £199,775k).

No interim dividends were paid during the year (2012 £64,000k). The directors do not recommend the payment of a final dividend for the year (2012 £Nil).

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. According to the register of directors' interests, no director holding office at 31 March 2013 had any beneficial interest in the shares of the company during the year.

DIRECTORS' INDEMNITY AND DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The company maintains a Directors' and Officers' Liability Insurance policy. In accordance with the company's Articles of Association, the board may also indemnify a director from the assets of the company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the company provide cover for fraudulent or dishonest actions by the directors. However, costs may be advanced to directors for their defence in investigations or legal actions.

GOING CONCERN

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the company's auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

CHANGE OF NAME

During the year, the company changed its name, and is now incorporated under the name of Investec Investments (UK) Limited (formerly Guinness Mahon & CO Limited).

ANNUAL GENERAL MEETING AND AUDITOR

The company has elected not to make annual appointments of the auditor. Accordingly Ernst & Young LLP are deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

By order of the board



D Miller

Secretary

13 September 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

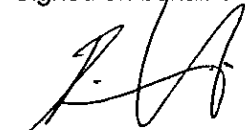
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



D van der Walt
Director

13 September 2013

Independent auditor's report to the member of Investec Investments (UK) Limited

We have audited the financial statements of Investec Investments (UK) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Statement of Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement as set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Michael-John Albert, (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

17 September 2013

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2013

		31 March 2013 £000	31 March 2012 £000
	Notes		
Administrative expenses		(34)	(856)
Dividends from subsidiary undertakings		-	64,123
Other operating income	2	2,963	1,189
Interest receivable	3	295	203
Interest payable	4	(3,720)	(4,733)
Investment gains		12,167	30,312
Impairment of investments		(1,169)	(212)
Other exchange movements		(503)	(103)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,999	89,923
Taxation	7	528	1,254
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,527	91,177

The above activities are continuing

The accompanying notes form an integral part of these financial statements

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

STATEMENT OF RECOGNISED GAINS AND LOSSES
for the year then ended 31 March 2013

	31 March	31 March
	2013	2012
	£000	£000
Earnings attributable to shareholder	10,527	91,177
Fair value (losses)/gain on available for sale assets	(1,204)	4,085
Deferred tax	213	(494)
Foreign exchange movement	252	115
	<hr/>	<hr/>
Total recognised gains for the year	9,788	94,883

The accompanying notes form an integral part of these financial statements

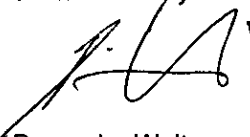
Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

BALANCE SHEET
as at 31 March 2013

	Notes	31 March 2013 £000	31 March 2012 £000
FIXED ASSETS			
Shares in subsidiaries and associates	9	18,829	26,296
Other investments	10	180,378	141,072
Derivative financial instruments	11	33	188
		<u>199,240</u>	<u>167,556</u>
CURRENT ASSETS			
Debtors			
amounts falling due after one year	12	1,192	1,071
amounts falling due within one year	12	170,049	182,359
		<u>171,241</u>	<u>183,430</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	13 & 14	<u>(160,917)</u>	<u>(151,211)</u>
NET CURRENT ASSETS		<u>10,324</u>	<u>32,219</u>
NET ASSETS		<u>209,564</u>	<u>199,775</u>
CAPITAL AND RESERVES			
Called up share capital	15	161,450	161,450
Available for sale reserves	16	832	1,757
Profit and loss account	16	47,282	36,568
TOTAL EQUITY SHAREHOLDER'S FUNDS		<u>209,564</u>	<u>199,775</u>

The accompanying notes form an integral part of these financial statements

The financial statements on pages 5 to 14 were approved by the board on 13 September 2013 and signed on its behalf by



D van der Walt
Director
13 September 2013

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

1 ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice and on a going concern basis. With the exception of available for sale investments, financial assets at fair value through profit and loss and derivative financial instruments, which have been measured at fair value, the financial statements have been prepared under the historical cost convention.

Group financial statements

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements because the company is a wholly owned subsidiary of Investec plc incorporated in the United Kingdom. The financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1 (revised), because a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate holding company, Investec plc.

Dividends from subsidiary undertaking

Dividends are recognised when they are receivable or when the right to receive payment has been established.

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be sustainable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at exchange rates ruling at the balance sheet date. All foreign currency transactions are translated into sterling at the exchange rates ruling at the time of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Disclosure of financial instruments

The directors have taken advantage of the disclosure exemptions available to subsidiary undertakings in Financial Reporting Standard 29.

Derivative positions

Derivatives are initially recognised at fair value on the date on which a derivative transaction is entered into and are subsequently re-measured at their fair value. Derivative assets comprise warrants which are valued by reference to the most recently obtained price for the underlying share. Transactions are recorded on a trade date basis. Changes in the fair value are recognised immediately in the profit and loss account.

Shares in subsidiary undertakings

Shares in subsidiary undertakings are stated at cost less provision for impairment in value. Impairment in value is considered annually in line with relevant accounting standards.

Available for sale assets

Financial instruments classified as available for sale are measured at fair value on the balance sheet, with unrealised gains and losses recognised in equity. Realised gains and losses are recognised in income in the period in which the asset is realised.

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

ACCOUNTING POLICIES continued

If an available for sale instrument is determined to be impaired, the respective cumulative unrealised losses previously recognised in equity are included in the profit and loss account in the period in which the impairment is identified. Impairments on available for sale equity investments are not reversed once recognised in the profit and loss account.

Financial assets at fair value through profit and loss

Financial instruments held at fair value through profit and loss include all instruments classified as held at fair value through profit and loss.

Where available, market prices provide the best basis of fair value. Where market prices are not available, the fair value is determined by discounting the expected cash flows, using market interest rates taking into account the credit quality and duration of the investment. In certain instances model pricing may be used to determine fair values.

Related party transactions

The directors have taken advantage of the exemptions available in Financial Reporting Standard 8 from disclosing transactions with related parties which are wholly owned members of the Investec plc group.

Income

Interest from subsidiary and associated undertakings and interest are recognised on an accruals basis. Dividends are recognised when declared.

Interest payable

Interest due to subsidiary and associated undertakings and bank interest is recognised on an accruals basis.

2 OTHER OPERATING INCOME

	31 March 2013 £000	31 March 2012 £000
Fees	647	3
Dividends	2,316	1,186
	<u>2,963</u>	<u>1,189</u>

3. INTEREST RECEIVABLE

	31 March 2013 £000	31 March 2012 £000
Interest received from fellow subsidiary undertakings	174	181
Other interest	121	22
	<u>295</u>	<u>203</u>

4 INTEREST PAYABLE

	31 March 2013 £000	31 March 2012 £000
Interest payable to subsidiary undertakings	3,720	4,733

5 AUDITOR'S REMUNERATION

In the years to both 31 March 2012 and 2013, auditor's remuneration for audit work was borne by a fellow group company. The audit fee in the year to 31 March 2013 was £14,907 (2012 £7,622).

6 DIRECTORS' EMOLUMENTS

The directors were employed and remunerated as directors or executives of Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole and their remuneration has

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

been paid by other Group companies. It is estimated that the remuneration for their services to the company in the year totalled £25,000 (2012 £23,333). The company has no employees (2012 nil)

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 March 2013 £000	31 March 2012 £000
UK corporation tax		
Current year tax charge	(852)	(1,298)
Double tax relief	-	-
Prior year adjustment	214	(13)
Overseas tax	110	57
Total current tax	<u>(528)</u>	<u>(1,254)</u>

The effective tax rate for the year is different from the standard rate of UK Corporation Tax, due to the following reconciling items

	£000	£000
Tax on ordinary activities at UK rate of 24% (2012 26%)	2,521	23,380
Non-taxable dividend income	(446)	(16,924)
Non taxable investment gains	(2,735)	(7,810)
Non deductible/(taxable) foreign exchange gains	(200)	52
Overseas tax	110	57
Non deductible expenditure	8	4
Prior year adjustment	214	(13)
	<u>(528)</u>	<u>(1,254)</u>

8. DIVIDENDS PAID

	31 March 2013 £000	31 March 2012 £000
Interim dividend for current year	-	64,000

9. SHARES IN SUBSIDIARIES AND ASSOCIATES

	Shares in subsidiaries £000	Interests in Partnerships £000	Shares in associates £000	Total £000
Cost				
At beginning of year	10,535	20,140	16	30,691
Disposals	(462)	-	-	(462)
Fair value movement	-	(7,245)	-	(7,245)
Exchange movements	-	240	-	240
At end of year	<u>10,073</u>	<u>13,135</u>	<u>16</u>	<u>23,224</u>
Provisions				
At beginning of year	(4,379)	-	(16)	(4,395)
Charge	-	-	-	-
At end of year	<u>(4,379)</u>	<u>-</u>	<u>(16)</u>	<u>(4,395)</u>
Net book value at end of year	<u>5,694</u>	<u>13,135</u>	<u>-</u>	<u>18,829</u>
Net book value at beginning of year	<u>6,156</u>	<u>20,140</u>	<u>-</u>	<u>26,296</u>

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

SHARES IN SUBSIDIARIES AND ASSOCIATES continued

Principal operating subsidiary	Country of incorporation (if other than the United Kingdom)	Nature of business	% of class
Curlew Investments Ltd	British Virgin Islands	Investment Holding Company	100
Guinness Mahon Investments Limited		Investment Holding Company	100
Guinness Mahon Leasing Ltd		Investment Holding Company	100
Canada Water (Developments) Limited		Property Company	100
Investec Capital Services (India) Private Ltd	India	Trading Company	75
Investec Shelfco 1 Limited		Investment Holding Company	100
Investec Pallinghurst (Cayman) LP	Cayman Islands	Investment holding partnership	58.3

10. OTHER INVESTMENTS

	At fair value through profit and loss £000	Available for sale £000	Total £000
At 1 April 2012	105,787	35,285	141,072
Acquisitions/additions	27,727	1,059	28,786
Disposals	(6,826)	(1,748)	(8,574)
Fair value movements	19,749	(2,347)	17,402
Foreign exchange movements	485	1,207	1,692
At end of year	<u>146,922</u>	<u>33,456</u>	<u>180,378</u>
		31 March 2013 £000	31 March 2012 £000
Listed		13,886	19,764
Unlisted		166,492	121,308
Total amount		<u>180,378</u>	<u>141,072</u>

11. DERIVATIVE FINANCIAL INSTRUMENTS

	31 March 2013 £000	31 March 2012 £000
Warrants	<u>33</u>	<u>188</u>

12. DEBTORS

	31 March 2013 £000	31 March 2012 £000
Amounts owed by parent and fellow subsidiary undertakings	166,257	182,339
Amount owed from fellow subsidiary undertakings for group relief	1,966	-
Redeemable preference shares	1,192	1,071
Settlement debtors	-	5
Other debtors	1,826	15
	<u>171,241</u>	<u>183,430</u>

Amounts falling due after more than one year included above are

	2013 £000	2012 £000
Redeemable preference shares	<u>1,192</u>	<u>1,071</u>

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

Amounts due from parent and fellow subsidiary undertakings

The amounts due from other group undertakings currently bear no interest and are repayable on demand at the request of the company except for those listed below

Loan counterparty	Loan balance 2013 £000	Loan balance 2012 £000	Interest rate	Maturity
Investec Bank plc	£161,912	£165,554	Between 0.45% and 0.50%	Demand

13 DEFERRED TAX LIABILITIES

	31 March 2013 £000	31 March 2012 £000
At the beginning of the year	494	-
Movement in the year	(213)	494
	<u>281</u>	<u>494</u>

Deferred tax liability has been provided on fair value movements on available for sale assets

On 17 July 2012, the UK government enacted a reduced 23% rate of corporation tax with effect from 1 April 2013. Being the enacted rate as of the 31 March 2013 balance sheet date, the effect of the reduction to 23% is therefore reflected in the above calculation of the deferred tax liability.

As part of the 2013 Budget, the UK government announced its intention to legislate to reduce the main rate of corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. These were substantively enacted in July 2013. The directors estimate that the maximum effect of the subsequent rate reductions will be to reduce the company's unrecognised deferred tax asset by £37,000.

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2013 £000	31 March 2012 £000
Amounts owed to parent and fellow subsidiary undertakings	160,568	147,392
Amount owed to fellow subsidiary undertakings for group relief	-	2,473
Settlement liabilities	57	26
Other creditors	11	826
	<u>160,636</u>	<u>150,717</u>

Amounts due to parent and fellow subsidiary undertakings

The amounts due to group undertakings currently bear no interest and are repayable on demand at the request of the company except for those listed below

Loan counterparty	Loan balance 2013 £000	Loan balance 2012 £000	Interest rate	Maturity
Investec Bank plc	£160,186	£136,493	Between 0.91% and 5.75%	Demand

15 CALLED UP SHARE CAPITAL

	31 March 2013 £000	31 March 2012 £000
Authorised		
170,000,000 (2012: 170,000,000) ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>
Issued, allotted and fully paid		
161,450,000 (2012: 161,450,000) ordinary shares of £1 each	<u>161,450</u>	<u>161,450</u>

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

16 RESERVES

	Available for sale reserves £000	Profit and loss account £000
Balance at the beginning of the year	1,757	36,568
Profit for the financial year	-	10,527
Fair value movements on available for sale assets	(1,204)	-
Deferred tax	213	-
Foreign exchange movements	66	187
Balance at the end of the year	832	47,282

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £000	2012 £000
Profit for the financial year	10,527	91,177
Release from available for sale reserve to profit and loss	-	(329)
Fair value movements on available for sale assets	(1,204)	4,085
Deferred tax	213	(494)
Dividends paid	-	(64,000)
Foreign exchange movements	253	115
Opening shareholder's funds	199,775	169,221
Closing shareholder's funds	209,564	199,775

18. RISK MANAGEMENT

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2013 financial statements, Risk Management and Corporate Governance report

Market risk

The company's exposure to market risk is monitored by the Investec Group's independent market risk management team. All investment decisions are subject to Investec Group market risk limits and are approved at the Group's Investment or Executive Risk Review Forums

Credit risk

The company has no exposure to credit risk other than on the loan advanced to the immediate parent undertaking and fellow group companies

Liquidity risk

The company's management constantly monitor and manage the company's ongoing cash flow requirements

Interest rate risk

The company receives funding from its parent and other group undertakings. Amounts due to group undertakings currently bear no interest and are repayable on demand at the request of the company, the company is only exposed to interest rate risk on borrowings from its parent which funds investments

Foreign exchange risk

The company is exposed to a limited amount of foreign exchange risk on the small proportion of its investments denominated in currencies other than sterling. The Group's policy is for the company's immediate parent, Investec Bank plc to hedge out any currency exposure

Capital Management

The company's capital is managed and monitored as part of the capital management process of Investec plc with consideration of the ongoing commitments of the entity

Investec Investments (UK) Limited (Formerly Guinness Mahon & CO. . . Limited)

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2013

19 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Investec Bank plc

The company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. Investec Bank plc is the smallest group and Investec Plc is the largest group in which the results of the company are consolidated. The consolidated financial statements of Investec plc and Investec Bank plc are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP.