

INVESTEC GUINNESS FLIGHT LIMITED

Report and Accounts

FOR THE YEAR ENDED 31 MARCH 2000

Company No. 2036094



DIRECTORS' REPORT

For the year ended 31 March 2000

The Directors present their report and the audited financial statements for the year ended 31 March 2000.

Review of activities and future developments

Investec Guinness Flight Limited is the holding company of the Investec Guinness Flight group of companies.

The principal trading activity is that of the provision of investment advisory services to Offshore Collective Investment Schemes domiciled in Guernsey and Dublin.

Both the level of business and the year end financial position are satisfactory, and it is intended that the Company will continue to pursue its current investment management and advisory activities for the foreseeable future.

Results and dividends

The results for the year ended 31 March 2000 were as follows:

	£'000
Loss before tax	(2,140)
Tax credit	1,807
	<u>(333)</u>

The profit and loss account is shown on page 4.

No dividend was paid or is proposed in respect of the year, in respect of any class of share.

Status of the Company

In the opinion of the Directors, the Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Directors

The Directors of the Company at 31 March 2000 who, unless otherwise stated, held office throughout the year under review were:

H E Flight	(Joint Chairman)
T W N Guinness	(Joint Chairman)
H J du Toit +	(Chief Executive)
W T J Griffin *	
H S Herman +	appointed 9 November 1999
B Kantor +	appointed 1 February 2000
S Kosseff +	appointed 18 August 1999
D L Liddell	

* Non-executive
+ South African

Mr D R W Potter resigned as a director on 1 June 1999.

Mr A E Martin Smith resigned as a director on 31 March 2000.

DIRECTORS' REPORT

For the year ended 31 March 2000 (continued)

Directors' interests

According to the register kept pursuant to Section 324 of the Companies Act 1985, no director had any beneficial interest in the shares or other securities of the Company or other group companies at 31 March 2000, except as disclosed below:

Mr T W N Guinness was beneficially interested in £70,000 nominal loan notes issued by Investec 1 Limited, a fellow subsidiary group company, as at 31 March 2000 (31 March 1999: £70,000 nominal). Mr H E Flight disposed of £21,500 nominal loan notes issued by Investec 1 Limited, a fellow subsidiary group company, held at 31 March 1999, during the year.

The following directors, their families, or trusts in which they or their families had an interest, were beneficially interested in loan notes issued by Guinness Mahon Group Services Limited, a fellow group company, as follows:

Director	31 March 2000 £	31 March 1999 £
H E Flight	1,340,876	4,069,032
T W N Guinness	927,487	4,331,778
D L Liddell	278,515	316,105

Charitable and political donations

During the period under review, the Company made donations of £8,724 (1999: £14,680) to charitable causes.

Share capital

On 12 June 1999 a further 675,000 'A' Ordinary shares of 1p were issued to employees pursuant to the exercise of options.

On 17 December 1999:

- (i) each of the £1 'A' 10% Cumulative Redeemable Preference shares were converted into 100 1p B Ordinary shares; and
- (ii) each of the 1p 1,000% 'B' Cumulative Preference shares were converted into 1 1p B Ordinary share.

Further details of the above movements in share capital during the year to 31 March 2000 are set out in note 17. There have been no further changes in share capital since 31 March 2000 to the date of this report.

Year 2000

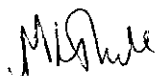
The Company's operations and financial results were not adversely affected by Year 2000 compliance and the Company is not aware of any problems arising through the inability of third parties to successfully manage their Year 2000 process.

Costs relating to this project were substantially borne by a parent undertaking of the Company.

Auditors

In accordance with Section 386 of the Companies Act 1985, the Company elected to dispense with the obligation to appoint auditors annually. KPMG Audit Plc are therefore deemed to be re-appointed as the Company's auditors for each succeeding year.

By order of the Board



M K Slade
Secretary

16 June 2000

Registered Office:
2 Gresham Street
London
EC2V 7QP

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF INVESTEC GUINNESS FLIGHT LIMITED

We have audited the financial statements on pages 4 to 18.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
16 June 2000

8 Salisbury Square
London
EC4Y 8BB

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2000

		Year to 31 March 2000	15 months to 31 March 1999
		£000	£000
	Notes		
Turnover	2	8,492	9,036
Administrative expenses before exceptional costs		(12,236)	(10,760)
Exceptional costs	3	(2,726)	(759)
Administrative expenses		(14,962)	(11,519)
Operating loss		(6,470)	(2,483)
Profit on sale of fixed asset investment	4	420	-
Dividends from subsidiary undertakings		3,825	2,885
Interest receivable	5	85	100
(Loss)/profit on ordinary activities before tax	3	(2,140)	502
Tax on (loss)/profit on ordinary activities	7	1,807	26
Profit on ordinary activities after tax		(333)	528
Dividends	8	-	(622)
Retained (loss) for the year/period		(333)	(94)

Revenue and operating loss are from continuing operations. There have been no recognised gains or losses for the year under review or prior period other than the loss/profit for the year/period. The results disclosed in the profit and loss account are on an unmodified historical cost basis.

The notes on pages 7 to 18 form part of these accounts.

INVESTEC GUINNESS FLIGHT LIMITED
BALANCE SHEET
As at 31 March 2000

	Notes	31 March 2000		31 March 1999	
		£000	£000	£000	£000
Tangible fixed assets	9		1,036		1,366
Investments in group undertakings	10		14,666		14,688
			<u>15,702</u>		<u>16,054</u>
Current assets					
Debtors	13		7,903		3,093
Investments	11		10		11
Cash at bank			<u>2,210</u>		<u>4,972</u>
			10,123		8,076
Creditors					
Amounts falling due within one year	14		(8,161)		(6,362)
Net current assets			<u>1,962</u>		<u>1,714</u>
Total net assets			<u>17,664</u>		<u>17,768</u>
Capital and reserves					
Called up share capital	17	10,613		10,606	
Share premium account	19	2,304		2,082	
Capital redemption reserve	19	2,461		2,461	
Profit and loss account	19	2,286		2,619	
			<u>17,664</u>		<u>17,768</u>
Total shareholders' funds (including non-equity interests)			<u>17,664</u>		<u>17,768</u>
Shareholders' funds may be analysed as:					
Equity shareholders' funds			17,664		7,833
Non-equity shareholders' funds			-		9,935
			<u>17,664</u>		<u>17,768</u>

The notes on pages 7 to 18 form part of these accounts.

Approved by the Board of Directors and signed on their behalf on 16 June 2000



D L Liddell

RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS
For the year ended 31 March 2000

	Year to 31 March 2000	15 months to 31 March 1999
	£000	£000
(Loss)/Profit for the year	(333)	528
Dividends	-	(622)
	<u>(333)</u>	<u>(94)</u>
Issue of shares	<u>229</u>	<u>82</u>
Net additions to shareholders' funds	(104)	(12)
Opening shareholders' funds at 1 April 1999	17,768	17,780
Closing shareholders' funds at 31 March 2000	<u><u>17,664</u></u>	<u><u>17,768</u></u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules and on a going concern basis.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Investec Holdings Limited, registered in South Africa, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Advisory fees and safe custody fees are stated exclusive of VAT and are accrued over the period to which the income relates.

Investments

Fixed asset investments are stated at the lower of cost or at the Directors' valuation. Current asset investments are valued at the lower of cost and market value. Realised gains or losses from the disposal of fixed asset investments are taken to the profit and loss account.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation, which is calculated to write off the cost of the assets evenly over their expected useful lives, as follows:

Leasehold improvements	5 years
Fixtures, fittings and equipment	5 years
Computer equipment	3 years

Leasehold interests are depreciated over the unexpired period of the lease. A long leasehold is defined as one in which the the remaining term of the lease is more than 50 years.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at year end rates. Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling when the transactions were entered into.

All other exchange differences are included in the profit and loss account.

Leases

Costs in respect of operating leases are charged on a straight line basis over the period of the lease.

Taxation

The charge for tax is based on the profit for the year as adjusted for disallowable and non taxable items. Deferred tax is provided on all material timing differences where an eventual reversal of such differences is expected to occur in the foreseeable future.

Pensions

The expected cost of pensions in respect of the Guinness Mahon Group and Investec Guinness Flight defined benefit schemes in which the Company participates is charged to the profit and loss account so as to spread the cost over the service lives of participating employees. Variations from the regular cost are spread over the expected remaining service lives of all the current employees in the scheme. The pension cost is assessed in accordance with the advice of qualified actuaries.

The executive directors' pension scheme and the scheme for new employees from April 1999 are both defined contribution schemes. The cost of the schemes are charged to the profit and loss account in the year in which contributions become payable.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

2 Turnover

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Activity		
Investment advice and fund administration	6,681	6,810
Securities transaction charges	1,811	2,051
Other	-	175
	<u>8,492</u>	<u>9,036</u>

All revenue is derived from activities carried out in the United Kingdom.

In the opinion of the Directors the Company is engaged in a single overall class of business, that being the provision of investment advisory services. Securities transaction charges are generated from trading in the underlying investments of Collective Investment Schemes that under the terms of FRS 8 are deemed to be related parties.

3 Loss on ordinary activities before tax

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Loss on ordinary activities before tax is stated after charging:		
Auditors' remuneration	36	25
Operating lease rentals:		
Plant and machinery	-	237
Others	178	572
Depreciation	619	767

Remuneration of the Company's auditors for provision of non-audit services to the Company was £8,700 (1999: £9,000).

Exceptional costs comprise:

Recruitment	1,350	127
Staff redundancies	1,376	275
Amounts written off fixed assets	-	357
	<u>2,726</u>	<u>759</u>

4 Profit on sale of fixed asset investment

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Profit on sale of business to fellow subsidiary	<u>420</u>	<u>-</u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

5 Interest receivable

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Bank deposit interest	85	77
Other	-	23
	<u>85</u>	<u>100</u>

6 Information regarding Directors and Employees

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Directors' remuneration:		
Emoluments (including benefits in kind)	647	918
Pension contributions	158	227
	<u>805</u>	<u>1,145</u>
Highest paid Director:		
Emoluments (including benefits in kind)	268	324
Pension contributions	73	89
	<u>341</u>	<u>413</u>

Contributions of £158,217 (1999: £248,000) were made into a Money Purchase Pension Scheme during the year on behalf of three Directors.

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
Employee costs, excluding directors, during the year		
Gross salaries	8,342	12,296
Social security costs	988	1,014
Other pension costs	1,028	1,679
	<u>10,358</u>	<u>14,989</u>

The average number of persons employed by the Company, including Directors, during the year was 167 (1999: 211).

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

7 Taxation

	Year to 31 March 2000 £'000	15 months to 31 March 1999 £'000
UK corporation tax at 30% (1999: 31%):		
Current year	1,807	198
Double tax relief	-	(198)
Prior year over provision	-	(20)
Deferred tax	-	(6)
Credit for the period	<u>1,807</u>	<u>(26)</u>

8 Dividends

	Year to 31 March 2000 £'000	15 months to 31 March 1999 £'000
Dividends on non-equity shares:		
9,878,200 10% "A" preference shares of £1 each (8p net)	-	395
5,664,100 1,000% "B" preference shares of 1p each (800p net)	-	227
	<u>-</u>	<u>622</u>

9 Tangible fixed assets

	Long leasehold property £'000	Leasehold improve- ments £'000	Fixtures and fittings £'000	Computers £'000	Total £'000
Cost:					
As at 31 March 1999	135	4	23	1,687	1,849
Additions	-	-	-	424	424
Transfers to other group companies	(135)	-	-	-	(135)
Disposals	-	(4)	-	-	(4)
As at 31 March 2000	<u>0</u>	<u>0</u>	<u>23</u>	<u>2,111</u>	<u>2,134</u>
Depreciation:					
As at 31 March 1999	1	3	8	471	483
Charged for the year	-	-	5	614	619
Transfers to other group companies	(1)	-	-	-	(1)
Disposals	-	(3)	-	-	(3)
As at 31 March 2000	<u>0</u>	<u>0</u>	<u>13</u>	<u>1,085</u>	<u>1,098</u>
Net book value:					
As at 31 March 2000	<u>0</u>	<u>0</u>	<u>10</u>	<u>1,026</u>	<u>1,036</u>
As at 31 March 1999	<u>134</u>	<u>1</u>	<u>15</u>	<u>1,216</u>	<u>1,366</u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

10 Investments in Group Undertakings

£'000

Cost or valuation and net book value

as at 31 March 1999

14,688

Disposal

(22)

Cost or valuation and net book value

as at 31 March 2000

14,666

In the opinion of the Directors, the value of fixed asset investments is not less than the amounts at which they are stated in the accounts.

11 Current asset investments

31 March
2000

31 March
1999

£'000

£'000

Listed on a recognised Stock Exchange

10

11

Aggregate market value of listed investments

40

36

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

12 Subsidiary undertakings

The Directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. The principal trading subsidiaries are:

Name of company, country of incorporation/registration	Type of share held	Proportion of ordinary share capital held
Investec Guinness Flight Fund Managers (Guernsey) Limited, Guernsey C.I.*	Ord £1	100%
Investec Guinness Flight Investment Management Limited, England and Wales*	Ord £1	100%
Investec Guinness Flight Management Limited, England and Wales*	Ord £1	100%
Investec Guinness Flight Fund Managers Limited, England and Wales*	Ord £1	100%
Avebury Asset Management Limited, England and Wales	Ord £1	100%
Investec Guinness Flight Investment Managers International Limited, England and Wales	Ord £1	100%
Investec Guinness Flight Global Asset Management Limited, England and Wales *	Ord £1	100%
Investec Guinness Flight Investment Trust Managers Limited, England and Wales	Ord £1	100%
Investec Guinness Flight Asia Limited, Cayman Islands (operating in Hong Kong)	Ord US\$1	100%
Plough Court Fund Management Limited, England and Wales	Ord £1	100%
Guinness Flight Hambro Pacific Fund Management Limited, (operating in Hong Kong)	Ord US\$1	100%

* Denotes held directly by the Company.

Except where stated, all the above companies operate principally in their country of incorporation or registration.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

13 Debtors

	31 March 2000	31 March 1999
	£'000	£'000
Amounts owed by subsidiary undertakings	4,358	1,613
Amounts owed by associate undertakings	232	682
Other debtors	737	259
Corporation tax	1,852	-
Prepayments and accrued income	724	539
	<u>7,903</u>	<u>3,093</u>

14 Creditors: amounts falling due within one year

	31 March 2000	31 March 1999
	£'000	£'000
Trade creditors	467	1,060
Amounts owed to subsidiary undertakings	207	278
Amounts owed to associate undertakings	1,170	2
Corporation tax	-	51
Other creditors	55	55
Accruals	6,262	4,916
	<u>8,161</u>	<u>6,362</u>

15 Provisions for liabilities and charges

The deferred tax liability is made up as follows:

	31 March 2000	31 March 1999
	£'000	£'000
Capital allowances	(528)	(775)
Other timing differences	260	129
Deferred tax asset not recognised	268	646
	<u>-</u>	<u>-</u>

The movement in deferred tax is made up as follows:

	£'000	£'000
As at 31 March 1999	-	6
Credit to profit and loss	-	(6)
As at 31 March 2000	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

16 Operating leases

Commitments under operating leases falling due in the next year are as follows:

	31 March 2000 Land and buildings £'000	31 March 2000 Other £'000	31 March 1999 Land and buildings £'000	31 March 1999 Other £'000
On leases terminating within one year	-	9	-	10
On leases terminating between two and five years	-	67	-	109
On leases terminating after five years	486	-	486	-
	<u>486</u>	<u>76</u>	<u>486</u>	<u>119</u>

The commitments for Land and Buildings are all indemnified by Guinness Mahon Group Limited.

17 Share capital

	31 March 2000 £'000	31 March 1999 £'000
Authorised		
15,000,000 ordinary shares of 1p each	150	150
10,022,400 "A" ordinary shares of 1p each (1999: 10,022,400)	100	100
1,052,880,900 "B" ordinary shares of 1p each (1999: 59,396,800)	10,529	594
9,878,200 "A" preference shares of £1 each	-	9,878
5,664,100 "B" preference shares of 1p each	-	57
	<u>10,779</u>	<u>10,779</u>
Issued, called up and paid up		
8,377,400 "A" ordinary shares of 1p each (1999: 7,702,400)	84	77
1,052,880,900 "B" ordinary shares of 1p each (1999: 59,396,800)	10,529	594
9,878,200 "A" preference shares of £1 each	-	9,878
5,664,100 "B" preference shares of 1p each	-	57
	<u>10,613</u>	<u>10,606</u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

17 Share capital (continued)

The following shares were allotted on 12 June 1999:

<u>Class of share</u>	<u>Number allotted</u>	<u>Aggregate nominal value</u>	<u>Consideration received</u>
1p 'A' Ordinary shares	675,000	£6,750	£229,200

All the above were allotted to employees of the Company upon their exercise of approved options at prices of 20p, 38p and 40p per share.

The rights of repayment and dividend entitlement for the 1p "A" ordinary shares and the 1p "B" ordinary shares rank pari passu.

The following conversions took place on 17 December 1999:

- (i) each of the 9,878,200 £1 'A' 10% Cumulative Redeemable Preference shares authorised and in issue were converted into 100 1p 'B' Ordinary shares, resulting in the increase in the total number authorised and in issue by 987,820,000 of such shares; and
- (ii) each of the 5,664,100 1p 1,000% 'B' Cumulative Preference shares authorised and in issue were converted into one 1p 'B' Ordinary share, resulting in the increase in the total number authorised and in issue by 5,664,100 of such shares.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

18 Pension schemes

	Year to 31 March 2000	15 months to 31 March 1999
	£'000	£'000
The total pension cost of the Company was as follows:		
Guinness Mahon Holdings group scheme (see note (a))	413	633
Hambros PLC Staff Pension Scheme	-	175
Investec Guinness Flight Staff Pension Scheme (see note (b))	526	604
Executive directors' scheme (see note (c))	245	372
Investec defined contribution scheme (see note (d))	48	-
	<u>1,232</u>	<u>1,784</u>

- (a) The Company participates in the Guinness Mahon group scheme which is a non-contributory defined benefit scheme. Scheme assets are held in separate trustee administered funds. The scheme is subject to a formal valuation triennially. The details of the most recent valuation, which was carried out as at 31 December 1996, by a qualified actuary, are disclosed in the accounts of Investec Holdings (UK) Plc. At 31 March 2000 the Company had accrued contributions of £nil (1999: £nil).
- (b) The Company participates in the Investec Guinness Flight group scheme which is a non-contributory defined benefit scheme. Scheme assets are held in separate trustee administered funds. Although the scheme is subject to a formal valuation triennially the scheme has only been in existence since 1st May 1998 and no such valuation has been carried out to date. At 31 March 2000 the Company had accrued contributions of £nil (1999: £nil).
- (c) The Company had £nil accrued contributions in respect of the executive directors' pension scheme at the balance sheet date (1999: £nil).
- (d) The Company participates in the Investec Defined Contribution Scheme.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000 (continued)

19 Statement of movements on reserves

	Share Premium Account	Capital Redemption Reserves	Profit and Loss Account	Total
	£'000	£'000	£'000	£'000
Balance at 31 March 1999	2,082	2,461	2,619	7,162
Loss retained for the year	-	-	(333)	(333)
Issue of shares	222	-	-	222
Balance at 31 March 2000	<u>2,304</u>	<u>2,461</u>	<u>2,286</u>	<u>7,051</u>

20 Capital commitments

The Company has no capital commitments outstanding at the end of the period (1999: £nil).

21 Related Party transactions

Transactions with Collective Investment Schemes have been treated as related parties under FRS 8 by virtue of the management contracts that exist between Investec Guinness Flight Limited and these entities. Details of such transactions are detailed in Note 2 to the accounts.

Transactions with Directors are shown in the Directors' Report.

22 Parent Company

The Company's ultimate UK parent company is Investec Holdings (UK) Limited, a company registered in England and Wales. The Company's ultimate parent company is Investec Holdings Limited, a company registered in South Africa. These are respectively the smallest and largest groups into which accounts of the Company are consolidated. Copies of the accounts of both groups can be obtained from 2 Gresham Street, London, EC2V 7QP.