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**HENRY ANSBACHER INVESTMENTS LIMITED**

*Report and financial statements*

*30 June 2000*

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Company number 2158361

## Director's report

The director presents the report together with the audited financial statements of the Company for the year ended 30 June 2000.

### Review of the business

The Company's principal activity continues to be that of an investment holding company.

### Results and dividend

The Company made neither a profit nor a loss during the year (1999: £nil).

The director does not recommend the payment of a dividend for the year (1999: £nil)

### Directors

The present directors of the Company are Mr S F Jennings and Mr R Spilg. There were no changes in directors during the year.

### Directors interests

None of the directors who held office at the end of the financial year had any disclosable interests in the shares or debentures of the Company or of any other group undertaking.

No contracts of significance in which a director had a material interest existed at the end of the year or at any time during the year.

### Directors' responsibilities in relation to financial statements

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period, and to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors, having consulted with the auditors, considers that in preparing the financial statements on pages 4 to 6, the Company has used appropriate accounting policies (for which the directors are responsible), 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, subject to any explanations and any material departures disclosed in the notes to the financial statements. The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company 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 the Company and to prevent and detect fraud and other irregularities.

The director, having prepared the financial statements, have provided the auditors with such information and explanations as the auditors requested for the performance of their duties. The auditors have full and unrestricted access to the board of directors to discuss their audit and relevant findings as to the integrity of the Company's financial reporting and the adequacy of the system of internal controls.

### Auditors and General Meetings

Elective resolutions to dispense with holding Annual General Meetings, the laying of accounts before the Company in General Meeting and the appointment of Auditors annually are currently in force. The Auditors, KMPG, will therefore be deemed to have been reappointed unless a resolution is passed under section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end.

By order of the board

P M Forster  
Secretary

18 December 2000

## Auditors' report

*To the members of Henry Ansbacher Investments Limited*

We have audited the financial statements on pages 3 to 5.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 1, 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 the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

### **Basis of 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 the 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 affairs of the Company as at 30 June 2000 and of the results of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

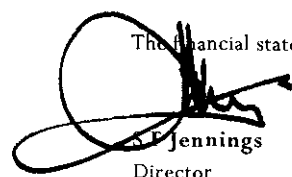
KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

18 December 2000

## Balance sheet

At 30 June 2000

	Notes	30 June 2000 £000	30 June 1999 £000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Creditors: amounts falling due within one year</b>			
Amounts due to group undertakings		<u>(831,594)</u>	<u>(831,594)</u>
<b>Net liabilities</b>		<u>(831,594)</u>	<u>(831,594)</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		<u>(831,596)</u>	<u>(831,596)</u>
<b>Shareholder's funds</b>		<u>(831,594)</u>	<u>(831,594)</u>



A P Jennings  
Director

The financial statements were approved by the board on 18 December 2000.

*The attached notes form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### *Basis of preparation*

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of another United Kingdom incorporated company, Ansbacher & Co Limited.

### 2 Profit and loss account and statement of recognised gains and losses

During the financial year and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss and made no recognised gains or losses. Furthermore, there have been no movements in shareholder's funds.

The remuneration of the auditors is borne by the immediate holding company.

### 3 Directors' emoluments

None of the directors received any emoluments during the year as directors of the Company (1999: £nil).

### 4 Investments

The Company owns 50% of the issued share capital of Novelgain Limited, a property development company incorporated and registered in England.

	<i>Cost</i> £000	<i>Provisions</i> £000	<i>Carrying value</i> £000
<b>Unlisted investments:</b>			
At 1 July 1999 and 30 June 2000	500	500	-
	<hr/>	<hr/>	<hr/>

### 5 Called up share capital

	<i>30 June 2000</i> £	<i>30 June 1999</i> £
Authorised: 100 shares of £1 each	100	100
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Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2
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### 6 Financial support

The financial statements have been prepared on a going concern basis, despite a deficiency of net assets, as the Company's immediate holding company has confirmed that it will continue to provide financial support.

## Notes to the financial statements

### 7 Holding companies

The ultimate holding company is FirstRand Limited, which is incorporated in South Africa and heads the largest group in which the financial statements of the Company are consolidated. The smallest higher group in which the financial statements of the Company are consolidated is headed by Ansbacher & Co Limited, a company registered in England. The consolidated financial statements of FirstRand Limited and of Ansbacher & Co Limited may be obtained from One Mitre Square, London EC3A 5AN.