

**BALANCE SHEET**  
 at 31 March 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investment in subsidiary undertaking	2	456,674	456,674
<b>CURRENT ASSETS</b>			
Debtors	3	1,035,113	1,035,113
<b>CREDITORS:</b> amounts falling due within one year	4	(456,797)	(456,797)
<b>NET ASSETS</b>		578,316	578,316
Total assets less current liabilities		1,034,990	1,034,990
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2,000,000	2,000,000
Share premium account		1,515,784	1,515,784
Profit and loss account		(2,480,794)	(2,480,794)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1,034,990	1,034,990

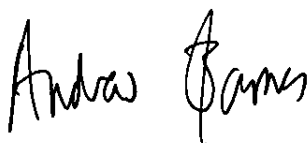
For the year ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221; and
2. 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, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 16 January 2009 and signed on their behalf by:



Andrew Barnes  
Director

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**NOTES TO THE BALANCE SHEET**

at 31 March 2008

**1. ACCOUNTING POLICIES****Basis of presentation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. INVESTMENT IN SUBSIDIARY UNDERTAKING**

	2008 £	2007 £
Balance at beginning and end of the year	<u>456,674</u>	<u>456,674</u>

Henderson Crosthwaite (Old) Limited, a dormant subsidiary registered in England, is 100% owned.

**3. DEBTORS**

	2008 £	2007 £
Amounts owed by group undertakings	<u>1,035,113</u>	<u>1,035,113</u>

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Amounts owed to group undertakings	<u>456,797</u>	<u>456,797</u>

**4. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
26,250,000 (2007 – 26,250,000) A shares of 10p each	2,625,000	2,625,000
8,750,000 (2007 – 8,750,000) B shares of 10p each	<u>875,000</u>	<u>875,000</u>
	<u>3,500,000</u>	<u>3,500,000</u>
<b>Allotted, called up and fully paid</b>		
19,000,000 A shares of 10p each	1,900,000	1,900,000
1,000,000 B shares of 10p each	<u>100,000</u>	<u>100,000</u>
	<u>2,000,000</u>	<u>2,000,000</u>

The A Shares and B Shares constitute separate classes of shares, and any increase in the authorised share capital of the company, any consolidation or sub-division of any shares in the company, any changes of name of the company or any of its subsidiaries and any alternation of any of the provisions of the company's Memorandum of Association or of the Articles of the Company shall be deemed to be a variation of the special class rights attached to the shares of each class. Subject to the above, the A Shares and B Shares shall rank pari passu in all respects.

**4. ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is Guinness Mahon Group Limited.

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. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP.