

R & R NOMINEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2002



**R & R NOMINEES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002**

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 March 2002.

Registration

The registered number of the company is 790828.

Activities and state of affairs

The company acts as a nominee for clients of Carr Sheppards Crosthwaite Limited. No fees are charged for these services.

Directors and their interests

The directors of the company who held office during the year were as follows: -

N W Bagshawe
F C Carr
P T Crosthwaite
M J S Redmayne

No director had any beneficial interest in the share capital of the company during the year.

Elective resolutions

The company has passed elective resolutions to dispense with: -

- the laying of the report and accounts before a general meeting;
- the holding of an Annual General Meeting; and
- the requirement to appoint auditors annually.

Auditors

On 28th June 2001, Ernst & Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. By resolution of the Company dated 14 June 2001, the Company consented to treat the appointment of Ernst & Young as auditors as extending to Ernst & Young LLP with effect from 14 June 2001.

Ernst & Young LLP will remain as Auditors of the Company in accordance with the provisions of Section 386 of the Companies Act.

By order of the board



M J S Redmayne
Director

R & R NOMINEES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENTS

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

- select suitable accounts policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

INDEPENDENT AUDITORS' TO THE MEMBERS OF R & R NOMINEES LIMITED

We have audited the company's financial statements for the year ended 31 March 2002 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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 company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

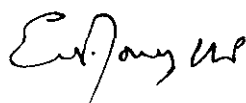
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
23 May 2002

R & R NOMINEES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	4	<u>7</u>	<u>7</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	<u>7</u>	<u>7</u>

The financial statements on pages 4 and 5 were approved by the board on 23 May 2002 and signed on its behalf by:



M J S Redmayne
 Director

R & R NOMINEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting convention

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

2. Results

The company does not charge for the nominee services it provides and has consequently made neither profits, nor losses in the year ended 31 March 2002 or in the previous period.

The company has no other recognised gains or losses to report for either period.

3. Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company.

4. Debtors

	2002 £	2001 £
Amount due from holding company	<u>7</u>	<u>7</u>

5. Called up share capital

	2002 £	2001 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up:		
7 Ordinary shares of £1 each	<u>7</u>	<u>7</u>

6. Ultimate and intermediate parent companies

The company's ultimate parent company, and controlling party, is Investec Holdings Limited, a company incorporated in the Republic of South Africa and quoted on the Johannesburg Stock Exchange. Its intermediate parent company in the UK is Investec Holdings (UK) Limited.

The consolidated financial statements of both groups are available to the public and may be obtained from Investec Bank (UK) Limited at 2 Gresham Street, London, EC2V 7QP.