

Company Registration No. 1054918

M.Y. Property Limited

Report and Financial Statements

Year ended 30 September 2004



M.Y. Property Limited

Report and financial statements 2004

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
<i>Independent auditors' report</i>	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

M.Y. Property Limited

Report and financial statements 2004

Officers and professional advisers

Directors

J A Monks (resigned 30 September 2004)
C A Bruce (resigned 30 October 2004)
L Taviansky (appointed 31 August 2004)
R P Wakley (appointed 31 August 2004)

Secretary

C A Bruce (resigned 30 October 2004)
D T Lovell (appointed 1 November 2004)

Bankers

NatWest Bank Plc
78 Finsbury Pavement
London EC2A 1JA

HSBC Bank plc
69 Pall Mall
London SW1Y 5EY

Registered office

Windlebrook House
Guildford Road
Bagshot
Surrey GU19 5NG

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

M.Y. Property Limited

Directors' report

The directors submit their report and accounts for the year ended 30 September 2004.

Results and dividends

The loss for the year after taxation was £4,874 (2003 – profit of £49,890). A dividend was not declared in the current year or prior period.

Principal activity and review of the business

The company's principal activity was investment in property. The company did not trade during the year, and the directors consider that the company will be dormant for future periods.

Directors and their interests

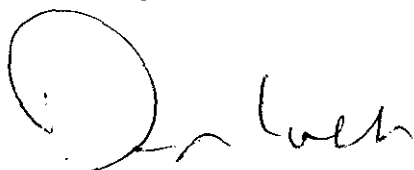
The directors who served throughout the year were those listed on page 1.

The directors and their families had no beneficial interests in the shares of the company or any other group company during the year.

Auditors

A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

18/04/2005

M.Y. Property Limited

Statement of directors' responsibilities

United Kingdom 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 as at the end of the financial year 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 the system of internal control and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the member of M.Y. Property Limited

We have audited the financial statements of M.Y. Property Limited for the year ended 30 September 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' 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 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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

22 April

2005

M.Y. Property Limited

Profit and loss account

Year ended 30 September 2004

	Note	12 months ended 30 September 2004 £	18-month period ended 27 September 2003 £
Administrative income		-	1,148
Operating profit	2	-	1,148
Other interest receivable and similar income	3	-	70,132
Profit on ordinary activities before taxation		-	71,280
Taxation on profit on ordinary activities	4	(4,874)	(21,390)
(Loss)/profit on ordinary activities after taxation		<u>(4,874)</u>	<u>49,890</u>

There are no recognised gains or losses other than the loss for the current year and profit for the prior period. Accordingly, no statement of total recognised gains and losses has been presented.

M.Y. Property Limited

Balance sheet As at 30 September 2004

	Note	30 September 2004 £	27 September 2003 £
Current assets			
Debtors	5	3,759,045	3,770,609
		<u>3,759,045</u>	<u>3,770,609</u>
Creditors: amounts falling due within one year	6	-	(6,690)
Net current assets		<u>3,759,045</u>	<u>3,763,919</u>
Capital and reserves			
Called up share capital	7	75	75
Profit and loss account		<u>3,758,970</u>	<u>3,763,844</u>
Equity shareholder's funds	8	<u>3,759,045</u>	<u>3,763,919</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

18/4 | 2005.

Director



M.Y. Property Limited

Notes to the accounts 30 September 2004

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom.

Taxation

Provision is made for liabilities arising on all assessable profits to the date of the balance sheet.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Statement of cash flow

The company has taken advantage of its exemption from the requirements under Financial Reporting Standard No. 1 "Statement of Cash Flows" (1996 revised) to produce a statement of cash flows.

2. Operating profit

	12 months ended 30 September 2004 £	18-month period ended 27 September 2003 £
Operating profit is stated after (crediting):		
Auditors' remuneration – audit services	-	(1,200)

The directors received no emoluments for services to the company in the current year or prior period. The audit costs for 2004 were borne by the holding company.

Staff costs:

The company has no employees (2003 – nil).

3. Other interest receivable and similar income

	12 months ended 30 September 2004 £	18-month period ended 27 September 2003 £
Interest receivable on bank balances	-	58,163
Interest receivable on group loans	-	11,969
	-	70,132

M.Y. Property Limited

Notes to the accounts 30 September 2004

4. Taxation on profit on ordinary activities

	12 months ended 30 September 2004 £	18-month period ended 27 September 2003 £
UK corporation tax at 30% (2003 – 30%)	-	21,390
Adjustment in respect of previous periods	4,874	-
	<u>4,874</u>	<u>21,390</u>
Deferred tax	-	-
	<u>4,874</u>	<u>21,390</u>

Factors affecting the tax charge for the current year/period

The tax charge for the year/period is higher (2003: higher) than that resulting from applying the standard rate of corporation tax in the UK (30%). The differences are explained below:

	12 months ended 30 September 2004 £	18-month period ended 27 September 2003 £
Profit on ordinary activities before tax	-	71,280
Tax at 30% thereon	-	21,384
Effects of:		
Expenses not deductible for tax purposes	-	6
Adjustment to tax charge in respect of previous periods	4,874	-
Current tax charge for year/period	<u>4,874</u>	<u>21,390</u>

5. Debtors

	30 September 2004 £	27 September 2003 £
Amounts owed by group undertakings	<u>3,759,045</u>	<u>3,770,609</u>

M.Y. Property Limited

Notes to the accounts 30 September 2004

6. Creditors: amounts falling due within one year

	30 September 2004	27 September 2003
	£	£
Corporation tax	-	6,690
Accruals and deferred income	-	-
	<u>-</u>	<u>6,690</u>

7. Called up share capital

	30 September 2004	27 September 2003
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
75 ordinary shares of £1 each	75	75
	<u>75</u>	<u>75</u>

8. Reconciliation of movements in shareholder's funds

	Share capital £	Profit and loss account £	Total £
At 28 September 2003	75	3,763,844	3,763,919
Loss for the year	-	(4,874)	(4,874)
At 30 September 2004	<u>75</u>	<u>3,758,970</u>	<u>3,759,045</u>

9. Related parties

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Nampak Holdings UK plc companies.

10. Ultimate parent undertaking

The company's immediate parent company is M.Y. Holdings plc. The company's ultimate parent company and controlling party at the date of signing is Nampak Limited, a company incorporated in South Africa and the largest of such group undertakings of which the company is a member and for which group accounts are prepared. The smallest company in the group for which group accounts are prepared is Nampak Holdings UK plc, this company's ultimate UK parent company. Copies of both financial statements are publicly available from Nampak Centre, 114 Dennis Road, Atholl Gardens, Sandton, 2196, South Africa.