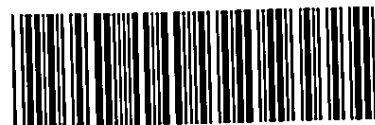


Registration Number 2685988

# **Guinness Mahon Holdings Limited**

**Report and Financial Statements**  
31 March 2009

TUESDAY



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# Guinness Mahon Holdings Limited

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# Guinness Mahon Holdings Limited

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## DIRECTORATE AND CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

S M Burgess  
A Tapnack

### **SECRETARY**

D Miller

### **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **COMPANY REGISTRATION**

Registration Number 2685988  
Registered Office: 2 Gresham Street  
London, EC2V 7QP

# Guinness Mahon Holdings Limited

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## DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2009.

### PRINCIPAL ACTIVITY

The company did not trade during the year under review and consequently there is no result to report.

### DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. No other person was a director at any time during the year under review.

According to the register of directors' interests, no director holding office at 31 March 2009 had any beneficial interest in the shares of the company during the year.

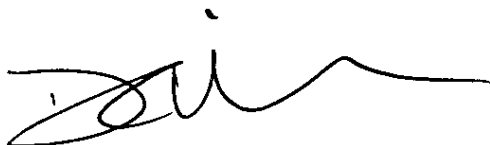
### DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Directors



D Miller  
Secretary  
3 December 2009

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company 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 UK 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 that disclose with reasonable accuracy at any time the financial position of the company 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 and detection of fraud and other irregularities.

# REPORT OF THE AUDITORS

## Independent auditors' report to the members of Guinness Mahon Holdings Limited

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP  
Registered auditor

*Ernst & Young LLP*

London

3rd December 2009

# Guinness Mahon Holdings Limited

## BALANCE SHEET at 31 March 2009

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Other assets	3	75,333,000	75,333,000
<b>NET ASSETS</b>		<u>75,333,000</u>	<u>75,333,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	22,120,090	22,120,090
Share premium account		53,212,910	53,212,910
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>75,333,000</u>	<u>75,333,000</u>

The financial statements on pages 5 to 7 were approved by the Board of Directors on 3 December 2009 and signed on its behalf by:



S M Burgess  
Director

The accompanying notes form part of these financial statements.

# Guinness Mahon Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2009

### 1. ACCOUNTING POLICIES

#### Basis of presentation

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

#### Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate holding company, Investec plc.

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### Related party transactions

The directors have taken advantage of the exemptions available in Financial Reporting Standard 8 from disclosing transactions with related parties which are members of the Investec plc Group.

### 2. PROFIT AND LOSS ACCOUNT

The directors' emoluments and auditors' remuneration have been borne by another Group Company. The directors were employed and remunerated as directors or executives of Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the company.

The company has not traded and has made neither profit nor loss nor any other recognised gains or losses during the current or preceding financial years and consequently there is no result to report.

There were no other items of expenditure requiring disclosure.

The company has no employees.

### 3. OTHER ASSETS

	2009 £	2008 £
Amounts receivable from parent undertaking	<u>75,333,000</u>	<u>75,333,000</u>



# Guinness Mahon Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2009

### 4. CALLED UP SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
100,000,000 (2008 – 100,000,000) ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
<b>Allotted, called up and fully paid</b>		
22,120,090 (2008 – 22,120,090) ordinary shares of £1 each	<u>22,120,090</u>	<u>22,120,090</u>

### 5. COMMITMENTS UNDER OPERATING LEASES

The company has commitments in respect of non-cancellable operating leases. The annual rentals payable under these leases in the next year are as follows:

	2009 Premises £000	2008 Premises £000
Operating leases which expire after more than five years	<u>7,493</u>	<u>7,493</u>

The company's obligations under this lease are being met by another group undertaking.

### 6. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Investec Group (UK) plc.

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. This is the smallest and largest group in which the results of the company are consolidated.