

REGISTERED NUMBER: 2897727
INVESTEC PROPERTY INVESTMENTS (SOUTH EAST) LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

| | Notes | 2005 £ | 2004 £ |
|---|-------|--------------------|--------------------|
| CREDITORS: amounts falling due within one year | | | |
| Amounts owed to parent undertaking | | <u>(2,403,739)</u> | <u>(2,403,739)</u> |
| NET CURRENT LIABILITIES | | <u>(2,403,739)</u> | <u>(2,403,739)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 100 | 100 |
| Profit and loss account | | <u>(2,403,839)</u> | <u>(2,403,839)</u> |
| EQUITY SHAREHOLDERS' FUNDS | | <u>(2,403,739)</u> | <u>(2,403,739)</u> |

- (a) For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 18th November 2005 and signed on their behalf by:


M.T. DONOVAN
DIRECTOR



INVESTEC PROPERTY INVESTMENTS (SOUTH EAST) LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of Accounting

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

Going Concern

The company is dependent on continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due.

The parent undertaking has agreed to provide sufficient funds to the company for these purposes. The directors believe therefore that it is appropriate to prepare these accounts on a going concern basis.

2. CALLED UP SHARE CAPITAL

| | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Authorised: 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid: 100 Ordinary shares of £1 each | 100 | 100 |

3. POST BALANCE SHEET EVENTS

There have been no post balance sheet events.

4. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Investec Property Investments 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. Investec plc heads the only group in which the results of the company were consolidated. 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.