

Evolution Securities Nominees Limited

Report and Financial Statements For the period ended 31 March 2012



Registered Number: 3232751

Evolution Securities Nominees Limited

DIRECTORS REPORT

For the period ended 31 March 2012

The directors present their report and the financial statements for the period ended 31 March 2012

During the period Investec Plc, the Ultimate Parent Company, made an offer to purchase The Evolution Group Plc, the Parent Company of Evolution Securities Limited. The offer was accepted by the shareholders in September 2011 and the purchase of The Evolution Group Plc and its subsidiaries was completed in December 2011.

In order to bring the balance sheet date in line with that of Investec Plc, the Company changed its balance sheet date from 31 December to 31 March. Therefore the current reporting period is for 15 months from 1 January 2011 to 31 March 2012.

Principal Activities

The Company is a dormant company. The sole activity of the Company is to act as a nominee for Evolution Securities Limited in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners, and it has not therefore traded since incorporation. As it has neither received income nor incurred expenditure, no income statement is presented.

Directors

The directors of the Company, who held office since 1 January 2011, unless otherwise stated, are as shown below:

	Date of appointment	Date of resignation
Alex Snow	-	-
Paul Horwood	-	-
Andrew Westenberger	-	12/08/2011
Stephen Wain	-	21/01/2011
Claire Radford	21/01/2011	15/11/2011
Toby Raincock	-	30/03/2012
Trevor Gatfield	10/01/2012	-
Robin Browning	10/01/2012	-

Company Secretary

Tony Lee	-	31/01/2012
David Miller	31/01/2012	-

Evolution Securities Nominees Limited

DIRECTORS' REPORT (continued)
For the period ended 31 March 2012

Statement of Directors' Responsibilities

The following statement is to establish the responsibilities of the directors in relation to the financial statements

The directors are required by the Companies Act 2006 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period

The directors consider that in preparing the financial statements on pages 3 to 4 that

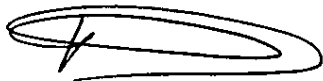
- the Company have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- all the accounting standards which they consider to be applicable have been followed, and
- the financial statements have been prepared on a going concern basis

The directors have responsibility for ensuring that the Company keep accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 2006

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The directors confirm that they have complied with the above requirements in preparing the financial statements

BY ORDER OF THE BOARD



Paul Horwood
Director
24 September 2012

Evolution Securities Nominees Limited

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	31 03 2012 £	31 12 2010 £
ASSETS			
Non-current assets			
Amounts owed by immediate parent company (Investec Bank Plc)		<u>100</u>	<u>100</u>
EQUITY			
Capital and reserves			
Share capital	3	<u>100</u>	<u>100</u>

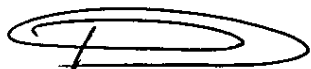
For the period ended 31 March 2012, the Company was entitled to the exemption under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit or loss for the period then ended in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

The notes on page 4 form an integral part of these financial statements

The financial statements on pages 3 to 4 were approved by the Board of Directors on 24 September 2012



Paul Horwood
Director

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2012

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ("EU"). The financial statements have been prepared under the historical cost convention. These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company has not provided a cashflow statement since it does not have any bank accounts for which it is a beneficiary, acting as it does as a nominee for its parent company.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. INCOME STATEMENT

The Company has not traded during the period and therefore has made neither a profit or a loss. There have been no recognised gains or losses or movement in equity shareholders funds in the period. Any expenses of the Company have been borne by its sister company, Evolution Securities Limited, it has no employees and no remuneration has been paid to its directors.

3 SHARE CAPITAL

	31 03 2012	31 12 2010
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and called up		
100 ordinary shares of £1 each	100	100

4. ULTIMATE HOLDING COMPANY

Following the transfer of share capital from Evolution Securities Limited to Investec Bank Plc on 29 June 2012 the Company became a wholly owned subsidiary of Investec Bank Plc, a company incorporated in the UK and registered in England and Wales.

The ultimate holding company and controlling party is Investec Plc, a company incorporated in the U.K.

Copies of the Investec Plc financial statements are available from the Investec website, www.investec.co.uk