

Registration Number: 03232751

Evolution Securities Nominees Limited

Report and Financial Statements

31 March 2015



INDEX

	Page
Directorate and Corporate Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Independent Auditor's Report to the Member of Evolution Securities Nominees Limited	5
Statement of Financial Position	6
Notes to the Financial Statements	7

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

Robin Browning
Ian Hurst

SECRETARY

David Miller

AUDITOR

Ernst & Young LLP
25 Churchill Place
London
E14 5RB

COMPANY REGISTRATION

Registration Number: 03232751
Registered Office:
2 Gresham Street
London
EC2V 7QP

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The sole activity of Evolution Securities Nominees Limited ("the company") during the year was to act as a nominee for Investec's investment banking and securities business, and other Investec group companies, in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. As it has neither received income nor incurred expenditure, no income statement is presented.

The company is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is: 2 Gresham Street, London, EC2V 7QP.

RESULTS AND DIVIDENDS

The company did not trade in a beneficial capacity during the year under review and consequently there are no results to report. The directors do not recommend the payment of a dividend for the year ended 31 March 2015 (2014 - nil).

The directors have taken advantage of the exemptions available in section 414B, Companies Act 2006 from preparing a strategic report.

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. According to the register of directors' interests, no director holding office at 31 March 2015 had any beneficial interest in the shares of the company during the year.

Directors during the year and the current directors are detailed below:

Director	Appointed	Resigned
Trevor Gatfield	10 January 2012	31 December 2014
Robin Browning	10 January 2012	-
Ian Hurst	14 June 2013	-

DIRECTORS' INDEMNITY AND DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The company maintains a Directors' and Officers' Liability Insurance policy. In accordance with the company's Articles of Association, the board may also indemnify a director from the assets of the company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the company provide cover for fraudulent or dishonest actions by the directors. However, costs may be advanced to directors for their defence in investigations or legal actions.

GOING CONCERN

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

DIRECTORS' REPORT**DISCLOSURE OF INFORMATION TO THE AUDITOR**

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 company's auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The director's confirm that, to the best of each person's knowledge:

- (a) The financial statements in this report, which have been prepared in accordance with International Financial reporting Standards ("IFRS") as adopted by the European Union and the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- (b) The director's report includes a fair review of the development and performance of the business and the position of the company together with a description of the principal risks and uncertainties that it faces.

SUBSEQUENT EVENTS

The directors confirm that there were no subsequent events occurring after the Statement of Financial Position date to the date of this report that would meet the criteria to be disclosed in the financial statements for the year ended 31 March 2015.

AUDITOR

The company has elected not to make annual appointments of the auditor. Accordingly Ernst & Young LLP are deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

Signed on behalf of the board



D Miller
Secretary
22 September 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 if the company has traded. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EVOLUTION SECURITIES NOMINEES LIMITED

We have audited the financial statements of Evolution Securities Nominees Limited for the year ended 31 March 2015 which comprise the Statement of Financial Position and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael-John Albert, Senior statutory auditor
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

2nd September 2015

Evolution Securities Nominees Limited

STATEMENT OF FINANCIAL POSITION

at 31 March 2015

	Note	2015 £	2014 £
ASSETS			
Current assets			
Amounts owed by immediate parent company		<u>100</u>	<u>100</u>
EQUITY			
Capital and reserves			
Share capital	3	<u>100</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 6 to 8 were approved by the Board of Directors on 22 September 2015 and signed on its behalf by:

R Browning
Director



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

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 cash-flow statement since it does not have any bank accounts for which it is a beneficiary, acting as it does as a nominee for its fellow group undertakings.

The financial statements of the company have been prepared on a going concern basis.

Critical accounting estimates and judgements

There are no critical accounting estimates or judgements made that affect the reported amounts of assets and liabilities at the date of the Financial Statements.

Significant accounting policies

Changes in accounting policies and disclosures

(a) New and amended standards that are effective

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 1 April 2014 that would be expected to have a material impact on the company.

(b) New and amended standards and interpretations, which have been issued but are not yet effective.

The International Accounting Standards Board ("IASB") has issued a number of new IFRSs and amendments to previous standards which are not effective until after 1 April 2015. It is not expected that these standards will have an impact upon the financial statements of the company. These standards and interpretations have not been applied in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

2. INCOME STATEMENT

The auditor's remuneration which amount to £3,269 (2014 – £3,788) has been borne by a fellow group undertaking in the current year. The directors were employed and remunerated as directors or employees of Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole, and they do not believe that any of their remuneration relates to their services to the company in the current or prior year.

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 (2014 – nil).

3. SHARE CAPITAL

	2015 £	2014 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and called up:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. INVESTMENTS

The company holds investments as nominee for both external clients and Investec group companies. Investments so held are not included in these accounts.

The investments held are legacy and as at 31 March 2015 the market value of investments held could not be determined due to lack of suitable market prices and no recent trade in the shares held. None of the investments held were listed on a recognised bourse. Therefore in line with Investec Bank plc's policy on the valuation of such investments the market price is shown as £nil (2014 - £nil).

5. RISK MANAGEMENT

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2015 financial statements, Risk Management and Corporate Governance report. The principal activity of the company is to act as a nominee company. The company holds investments as a custodian on behalf of the beneficial owner.

6. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is Investec Bank 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 and Investec Bank plc are available to the public at 2 Gresham Street, London, EC2V 7QP. Investec Bank plc is the smallest group and Investec plc is the largest group in which the results of the company are consolidated.