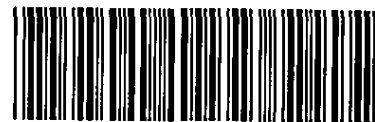


Registration Number 3636853

Investec Holdings (UK) Limited

Report and Financial Statements
31 March 2009

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Investec Holdings (UK) Limited

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Investec Holdings (UK) Limited

DIRECTORATE AND CORPORATE INFORMATION

Directors

H Herman (Chairman) *

B Kantor

S Koseff

A Tapnack

* Non-Executive

Secretary

D Miller

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Company Registration

Registration Number 3636853

Registered Office: 2 Gresham Street

London, EC2V 7QP

Investec Holdings (UK) Limited

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is a wholly owned subsidiary of Investec plc. Its principal activity is that of an investment holding company and it will continue to operate in this capacity for the foreseeable future.

RESULTS FOR THE YEAR

The results for the year are shown on page 5. The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2009 on the A ordinary share (2008 – £75,000,000) nor on the B ordinary shares (2008 – £37,000,000).

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.

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.

SUPPLIERS

The Group's standard practice is to agree the terms of payment with suppliers at the time of contract and to make payments within the agreed credit term subject to satisfactory performance.

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.

By order of the Board of Directors



D Miller
Secretary
31 July 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 Investec Holdings (UK) Limited

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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 and of its loss for the year then ended;
- 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

31 July 2009

Investec Holdings (UK) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2009

	Notes	2009 £000	2008 £000
Dividend from subsidiary undertaking		-	108,000
Interest receivable from group undertakings		-	5,401
Interest payable to group undertakings		-	(5,918)
Administrative expenses	2	-	(6)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	107,477
Taxation	4	(5,058)	(507)
(LOSSES)/EARNINGS ATTRIBUTABLE TO SHAREHOLDERS' EQUITY		<u>(5,058)</u>	<u>106,970</u>

There are no recognised gains or losses in the current or prior year other than those passed through the profit and loss account.

There is no material difference between the results disclosed in the profit and loss account for current or prior year and the results on an unmodified historical cost basis.

The accompanying notes form part of these financial statements.

Investec Holdings (UK) Limited

BALANCE SHEET

at 31 March 2009

	Notes	2009 £000	2008 £000
CURRENT ASSETS			
Amounts due from group undertakings within one year		465,584	465,585
CREDITORS – amounts falling due within one year			
Taxation		8,216	3,158
Accruals		-	1
		8,216	3,159
NET CURRENT ASSETS		457,368	462,426
NET ASSETS		457,368	462,426
CAPITAL RESERVES			
Called up share capital	6	462,332	462,332
Profit and loss account	7	(4,964)	94
EQUITY SHAREHOLDERS' FUNDS	7	457,368	462,426

The financial statements on pages 5 to 9 were approved by the Board of Directors on 31 July 2009 and signed on its behalf by:



A. Taphack
Director

The accompanying notes form part of these financial statements.

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.

Group financial statements

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare Group financial statements because the company is a wholly owned subsidiary of Investec plc incorporated in the United Kingdom. The financial statements present information about the company as an individual undertaking and not about its group.

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 parent undertaking and controlling party, 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 Investec plc Group.

Dividends from subsidiary undertaking

Dividends are recognised when received.

Interest income and expense

Amounts due to and from group undertakings are initially recognised at fair value and are carried in the balance sheet at amortised cost applying the effective interest method.

Impairments of amounts due from group undertakings held at amortised cost

Amounts due from group undertakings carried at amortised cost are impaired if there is objective evidence that the company will not receive cash flows according to the inter-company agreement. Amounts due from group undertakings are assessed for objective evidence of impairment at least at each balance sheet reporting date. The test for impairment is based on the specific amount due from the group undertaking and the impairment is credited against the carrying value of the amount due. The impairment is calculated as the difference between the carrying value of the asset and the expected cash flows discounted at the effective interest rate.

2. ADMINISTRATIVE EXPENSES

The company has no employees. In the current year, the auditors' remuneration of £5,295 (2008 - £4,137) has been borne by another Group company.

Investec Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2009

3. EMOLUMENTS OF DIRECTORS

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.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £000	2008 £000
Current tax charge	5,058	507

The effective rate for the year is different from the standard rate of UK corporation tax due to the following items:

	2009 £000	2008 £000
Tax on profit on ordinary activities at UK rate of 28% (2008 - 30%)	-	32,243
Intra-group dividends receivable	-	(32,400)
UK to UK transfer pricing adjustment	5,058	5,387
Reversal of short term timing difference	-	(3,563)
Loss surrendered by fellow group companies without charge	-	(1,160)
Current tax charge	5,058	507

5. DIVIDENDS

	2009 £000	2008 £000
Interim dividend for current year	-	20,000
Final dividend in previous year	-	55,000
Total dividend attributable to the A Ordinary income share recognised in current financial year	-	75,000
Interim dividend attributable to the B Ordinary shareholders	-	37,000
Total dividend recognised in current financial year	-	112,000

Investec Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2009

6. CALLED UP SHARE CAPITAL

	2009 £000	2008 £000
Authorised		
A Ordinary shares of £1 each – 100 (2008 – 100)	-	-
B Ordinary shares of £1 each – 1,000,000,000 (2008 – 1,000,000,000)	<u>1,000,000</u>	<u>1,000,000</u>
Issued, allotted and fully paid		
At beginning and end of year	<u>462,332</u>	<u>462,332</u>

Any dividends declared by the Company are due to the holders of the 'B' shares subject to the decision of the directors that all or part of any dividend should be paid to the holders of the 'A' Ordinary Shares. The holders of the 'B' shares have full voting rights. The 'A' Ordinary Shares only carry voting rights in the following circumstances:

- In any period where the Company has failed to pay a dividend which it has declared and which is then due and payable; or
- A resolution is proposed to vary, alter or abrogate the rights of the 'A' Shareholders; or
- A resolution is proposed for the winding up of the Company.

One 'A' ordinary share (income share) has been issued to Investec Holding Company Limited at par.

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

	Share capital £000	Profit and loss account £000	Total reserves £000
At 31 March 2008	462,332	94	462,426
Loss for the year	-	(5,058)	(5,058)
At 31 March 2009	<u>462,332</u>	<u>(4,964)</u>	<u>457,368</u>

8. RISK MANAGEMENT

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2009 financial statements, Risk Management and Corporate Governance report. The company's principal activity is that of an investment holding company.

9. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Investec Finance SARL.

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.