

Company Number 3837883

Nicholson Barber Limited

Report and Financial Statements

**For the year ended
31 March 2013**

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NICHOLSON BARBER LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and financial statements for the year ended 31 March 2013

REVIEW OF THE BUSINESS

The company did not trade during the financial year. Prior to a group reorganisation that was undertaken on 23 August 2012, the company received dividend income from its investment in Rensburg Investment Management Limited ('RIML'), which was then distributed in full, by way of a dividend to the company's immediate parent undertaking.

As part of the group reorganisation, the company disposed of its investment in RIML to another group company. The consideration received in respect of the disposal amounted to the carrying value of the investment of £8,905,002.

On 10 August 2012 the company passed a special resolution to reduce the company's share capital to £1, comprising 701,654 'A' ordinary shares, 154,565 'B' ordinary shares and 143,781 'C' ordinary shares of 0.01 pence each nominal value, through the cancellation of the 1,600,000 'D' ordinary shares and 200,000 'E' ordinary shares of £1 each nominal value and by reducing the nominal value of the remaining 'A', 'B' and 'C' ordinary shares from 0.01 pence per share to 0.0001 pence per share. In accordance with the Companies Act 2006, the nominal value of the shares cancelled, together with the cancelled share premium account, was treated as a realised profit and was credited to the profit and loss account reserve. Following the capital reduction, a special resolution was passed on 23 August 2012 to re-designate and consolidate the company's issued share capital into one ordinary share of £1 nominal value.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £6,995,250 (2012: £14,456,850). Prior to the group reorganisation on 23 August 2012, the company paid an interim dividend of £6,995,250. Subsequent to the share capital reduction and the sale of the company's investment in RIML, the company paid a second interim dividend of £8,955,101, taking the total interim dividends paid during the year to £15,950,351 (2012: £14,456,850). The directors do not recommend the payment of a final dividend (2012: £nil).

DIRECTORS

The directors who held office during the year were as follows:

S M Elliott
I W Hooley
M J S Redmayne (Resigned 02/08/12)
J P Wragg

The directors are not required to retire by rotation. The directors did not receive any emoluments for the services provided to the company.

NICHOLSON BARBER LIMITED

DIRECTORS' REPORT (CONTINUED)

SECRETARY

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DIRECTORS INDEMNITIES

Certain of the company's directors are also directors of Rensburg Sheppards plc. Rensburg Sheppards plc has undertaken, by way of deeds of indemnity, to indemnify its directors for liabilities that they may incur in the course of acting as a director of Rensburg Sheppards plc or a subsidiary of Rensburg Sheppards plc in connection with negligence, default or breach of duty or trust. These indemnities, which represent qualifying third party indemnity provisions, do not extend to a liability of a director to Rensburg Sheppards plc or a subsidiary of Rensburg Sheppards plc, or liabilities in respect of criminal proceedings or regulatory sanctions. Rensburg Sheppards plc, in accordance with its articles of association, maintains insurance against potential liabilities of directors.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITOR

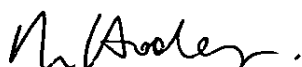
The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

KPMG Audit Plc will be deemed to have been reappointed as auditor under section 487(2) of the Companies Act 2006.

This directors' report has been prepared taking advantage of the small companies exemption under the Companies Act 2006.

By order of the board



I W Hooley
Director
7 June 2013

2 Gresham Street
London
EC2V 7QP

NICHOLSON BARBER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 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.

NICHOLSON BARBER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	£	£
Income from shares in group undertakings	<u>6,995,250</u>	<u>14,456,850</u>
Profit on ordinary activities before taxation	6,995,250	14,456,850
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>6,995,250</u>	<u>14,456,850</u>

Details of dividends are set out in note 2

There are no recognised gains or losses during the current or previous year other than the profit for the year stated above and therefore no separate statement of total recognised gains and losses has been presented


There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

NICHOLSON BARBER LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	4	-	8,905,002
CURRENT ASSETS			
Debtors	5	1	50,100
NET ASSETS		<u>1</u>	<u>8,955,102</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1,800,100
Share premium	7	-	7,155,002
Profit and loss account	7	-	-
SHAREHOLDER'S FUNDS	8	<u>1</u>	<u>8,955,102</u>
Shareholder's funds may be analysed as			
Equity interests		1	7,155,102
Non-equity interests		-	1,800,000
		<u>1</u>	<u>8,955,102</u>

The financial statements on pages 4 to 9 were approved by the board of directors on 7 June 2013 and signed on its behalf by:



I W Hooley
Director
7 June 2013

Company registration number 3837883

NICHOLSON BARBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following is a summary of the principal accounting policies

(a) Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards

(b) Dividends

Final dividends payable to the company's shareholders are recognised as a distribution of retained earnings in the period in which the dividend is approved by the company's shareholders. Interim dividends are recognised in the period in which they are paid

(c) Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

(d) Related party transactions

Under the terms of Financial Reporting Standard 8 the company is exempt from disclosing related party transactions with entities that are part of the Investec group

(e) Group accounts

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

2. DIVIDENDS

	2013 £	2012 £
First interim paid £7.00 per ordinary share (2012 £14.46 per ordinary share)	6,995,250	14,456,850
Second interim paid £8,955,101 per ordinary share (2012 £nil)	8,955,101	-
	<u>15,950,351</u>	<u>14,456,850</u>

NICHOLSON BARBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. AUDITOR'S REMUNERATION

In the current and prior year, the auditor's remuneration for the audit of these financial statements was borne by another group company. The audit fee in respect of the company for the year ended 31 March 2013 was £520 (2012 £520)

Fees paid to the company's auditor, KPMG Audit Plc, and its associates for services other than the statutory audit of the company are not disclosed in the report and financial statements of Nicholson Barber Limited since the consolidated accounts of the company's ultimate parent undertaking, Investec plc, are required to disclose non-audit fees on a consolidated basis

4. INVESTMENTS

Investment in subsidiary undertaking

	£
At 1 April 2012	8,905,002
Disposals	(8,905,002)
At 31 March 2013	-

On 23 August 2012, the company disposed of its investment in Rensburg Investment Management Limited to another group company. The consideration received in respect of the disposal amounted to the carrying value of the investment

5. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	1	50,100

NICHOLSON BARBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. SHARE CAPITAL

Allotted, called up and fully paid

	No.	£
At 1 April 2012:		
Equity shares		
'A' Ordinary shares of 0 01p	701,654	70
'B' Ordinary shares of 0 01p	154,565	16
'C' Ordinary shares of 0 01p	143,781	14
Non-equity shares		
'D' Ordinary shares of £1	1,600,000	1,600,000
'E' Ordinary shares of £1	200,000	200,000
	<u>2,800,000</u>	<u>1,800,100</u>

Share capital reduction and consolidation

Cancellation of 'D' Ordinary shares of £1	(1,600,000)	(1,600,000)
Cancellation of 'E' Ordinary shares of £1	(200,000)	(200,000)
Reduction in nominal value of 'A', 'B' and 'C' ordinary shares from 0 01p to 0 0001p	-	(99)
Re-designation and consolidation of 'A', 'B' and 'C' ordinary shares	(999,999)	-
	<u>(2,799,999)</u>	<u>(1,800,099)</u>

At 31 March 2013:

Ordinary shares of £1	<u>1</u>	<u>1</u>
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On 10 August 2012 the company passed a special resolution to reduce the company's share capital to £1, comprising 701,654 'A' ordinary shares, 154,565 'B' ordinary shares and 143,781 'C' ordinary shares of 0 01 pence each nominal value, through the cancellation of the 1,600,000 'D' ordinary shares and 200,000 'E' ordinary shares of £1 each nominal value and by reducing the nominal value of the remaining 'A', 'B' and 'C' ordinary shares from 0 01 pence per share to 0 0001 pence per share. In accordance with the Companies Act 2006, the nominal value of the shares cancelled, together with the cancelled share premium account, was treated as a realised profit and was credited to the profit and loss account reserve. Following the capital reduction, a special resolution was passed on 23 August 2012 to re-designate and consolidate the company's issued share capital into one ordinary share of £1 nominal value.

Prior to cancellation, the 'D' and 'E' ordinary shares did not entitle holders to

- receive any dividend or participate in the profits of the company
- distributions of assets and retained profits in a winding up or reduction of capital, other than the paid up amounts on those shares
- receive notice of or to attend or vote at any general meeting of the company

NICHOLSON BARBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RESERVES

	Share premium £	Profit & loss £
At 1 April 2012	7,155,002	-
Profit for the financial year	-	6,995,250
Reduction of share capital (note 6)	(7,155,002)	8,955,101
Dividends	-	(15,950,351)
At 31 March 2013	-	-

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £	2012 £
Profit for the financial year	6,995,250	14,456,850
Dividends	(15,950,351)	(14,456,850)
	(8,955,101)	-
Opening shareholder's funds	8,955,102	8,955,102
Closing shareholder's funds	1	8,955,102

9. PARENT UNDERTAKING

The company is a subsidiary of Investec plc, the ultimate parent undertaking, which is registered in England and Wales. Investec Bank plc, also registered in England and Wales, is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Investec plc and Investec Bank plc consolidated financial statements can be obtained from 2 Gresham Street, London, EC2V 7QP.

NICHOLSON BARBER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NICHOLSON BARBER LIMITED

We have audited the financial statements of Nicholson Barber Limited for the year ended 31 March 2013 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

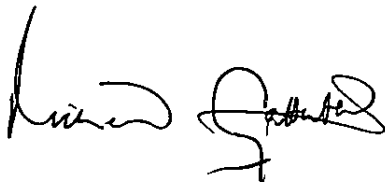
NICHOLSON BARBER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NICHOLSON BARBER LIMITED (CONTINUED)

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



**Richard Gabbertas (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW

7 June 2013