

ALEXANDRA PARK MORTGAGE FUNDING LIMITED

Report and Balance Sheet

31 March 2009

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DIRECTORS' REPORT
at 31 March 2009

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

Principal activities

Alexandra Park Mortgage Funding Limited (the "Company") is a wholly owned subsidiary of Kensington Group Plc ("Kensington"). The Company operates as part of the group of companies owned by Kensington ("Group"), which is a subsidiary of Investec plc (the "ultimate parent company"). The Company's principal activity is the provision of funding for mortgage loans secured by first or second charges over residential properties in the United Kingdom and their subsequent securitisation or sale. The mortgage loans are made by its agent Kensington Mortgage Company Limited, which is also a wholly owned subsidiary of Kensington. The mortgage loans are periodically sold into securitisation transactions or whole loan sales arranged by Kensington.

Business review

The company did not trade during the year ended 31 March 2009

Directors and their interests

The Directors who held office during the year and subsequently were as follows:-

Derek Lloyd
Nick Ralph
Andrew Salter
Anant Patel

None of the Directors had any interests in the shares of the Company. None of the Directors had any interest either during or at the end of the year in any material contract or arrangement with the Company.

Post balance sheet event

The Directors confirm that there are no significant events occurring after the balance sheet date, up to the date of this report, which would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 31 March 2009.

Approved by the Board of Directors and signed on behalf of the Board.



Director

Date: 27/01/2010

BALANCE SHEET
at 31 March 2009

	Notes	31 March 2009 £	31 March 2008 £
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the period ended 31 March 2009 the company was entitled to an exemption from the audit of accounts under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(1) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221; and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors and signed on their behalf by:



Director

Date... 27/01/2010

The notes to the balance sheet form an integral part of these accounts.

NOTES TO THE BALANCE SHEET

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 United Kingdom Generally Accepted Accounting Practice.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and has made neither profit nor loss nor any other recognised gain nor loss. 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. There were no other items of expenditure requiring disclosure.

3. DEBTORS

	31 March 2009 £	31 March 2008 £
Amounts owed by other shareholders	<u>1</u>	<u>1</u>

4. SHARE CAPITAL

	31 March 2009 £	31 March 2008 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up and allotted		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

The Company's immediate parent is Kensington Group Plc and the ultimate parent company and controlling party is Investec plc, a company incorporated in the UK and registered in England and Wales, which is the smallest and largest company into which the Company is consolidated. Copies of Investec plc's consolidated financial statements are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP.