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NORLAND DACS 24 Limited

Report and Balance Sheet

31 March 2011

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COMPANIES HOUSE

DIRECTORS' REPORT

For the year ended 31 March 2011

The Directors present their report and the unaudited financial statements for the year ended 31 March 2011

Principal activities

Norland DACS 24 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"). The Company's principal activity is the acquisition of financial investments ("FIs") in residential mortgage-backed securitisation transactions conducted by the Group. The securitisations are backed by mortgage loans originated by companies within the Group.

As at the end of the current financial period the Company has not yet commenced trading.

Kensington Group plc is a wholly owned subsidiary of Investec plc (the "ultimate Parent company").

Kensington manages its operations on a group-wide basis and therefore the Company's Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group's mortgage lending activities, which included the Company, is discussed in the Investec plc annual report which does not form part of this report. The Directors do not recommend the payment of a dividend for the period.

Business review

The Company did not trade during the current and prior years.

Directors and their interests

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

Derek Lloyd
Anant Patel (Resigned 5 December 2011)
Nicholas Ralph (Resigned 3 May 2011)
Andrew Salter (Resigned 3 May 2011)
Kevin McKenna (Appointed 3 May 2011)
Keith Street (Appointed 5 December 2011)

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 2011.

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

S Pindoria



Company Secretary

Date 20 December 2011

BALANCE SHEET
As at 31 March 2011

		31 March 2011	31 March 2011
	Notes	£	£
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

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

For the year ended 31 March 2011 the company was entitled to an exemption from the audit of accounts under section 480(1)a of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476(1) of the Companies Act 2006

The directors acknowledge their responsibility for

- 1 ensuring the company keeps accounting records which comply with section 386, 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 393, 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

D Lloyd



Director

Date 20 December 2011

BALANCE SHEET
As at 31 March 2011

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 Directors' emoluments and auditors' remuneration have been borne by a fellow group undertaking in the current and prior 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 (2010 – nil)

3. CASH FLOW STATEMENT

During the financial year there were no company cash flows. Consequently no cash flow statement has been prepared.

4. DEBTORS

	31 March 2011 £	31 March 2010 £
Amounts owed by shareholders	1	1
	<u>1</u>	<u>1</u>

5. SHARE CAPITAL

	31 March 2011 £	31 March 2010 £
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 UNDERTAKING

The Company's immediate parent company is Kensington Group plc, a company registered in England and Wales.

The ultimate parent company and controlling party is Investec plc, a company registered in England and Wales. Investec plc is the only group into which the Company's results are consolidated.

The consolidated accounts are available to the public from Investec plc at 2 Gresham Street, London EC2V 7QP.