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WIMBLEDON PARK MORTGAGE FUNDING LIMITED

Report and Financial Statements

31 March 2012

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Wimbledon Park Mortgage Funding Limited

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements for the year ended 31 March 2012

Principal activities and business review

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

Investec 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. All assets of the Company were sold last year and the Company did not trade this year.

The Directors do not recommend the payment of a dividend for the period.

Directors' and their interests

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

D Lloyd

K McKenna (Appointed 3 May 2011) . ✓

K Street (Appointed 5 December 2011)

A Patel (Resigned 5 December 2011)

N Ralph (Resigned 3 May 2011)

A Salter (Resigned 3 May 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 2012.

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



S Pindoria

Company Secretary

Date...12/12/2012...

Wimbledon Park Mortgage Funding Limited
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

	Notes	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Interest receivable and similar income	2	-	805
Interest payable and similar charges	3	-	(419)
Net interest income		-	386
Loss on sale of mortgages	4	-	(545)
Other operating income	5	-	547
Total operating income		-	388
Operating expenses		-	(297)
Profit on ordinary activities before	6	-	91
Taxation	8	-	-
Profit on ordinary activities after taxation	12	-	91

There have been no transactions during the current year and accordingly the company is dormant

Prior year numbers are presented for comparative purposes only. No gains and losses were made in the prior year other than the profit for the prior year and accordingly no statement of gains and losses is presented for the prior year.

The notes to the financial statements on pages 4 to 8 form an integral part of these accounts.

Wimbledon Park Mortgage Funding Limited
BALANCE SHEET
For the year ended 31 March 2012

		31 March 2012 £'000	31 March 2011 £'000
	Notes		
Debtors	10	-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	11	-	-
EQUITY SHAREHOLDERS' FUNDS	12	-	-

The notes to the financial statements on pages 4 to 8 form an integral part of these accounts

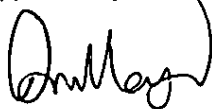
For the year ended 31 March 2012 the Company was entitled to an exemption from the audit of accounts under section 480(1)a of the Companies Act 2006

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

12/12/2012

NOTES TO THE ACCOUNTS**For the year 31 March 2012****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

Interest receivable and payable

Interest receivable on mortgage loans and interest payable on loan facilities are recognised on an accruals basis. All revenue is earned in the UK

Related party transactions

The Company has taken advantage of the exemption conferred by paragraph 3 (c) of Financial Reporting Standard (FRS) 8, not to disclose transactions with other wholly owned group companies

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Funding costs

Initial costs incurred in arranging funding facilities are amortised over the period of the facility. Unamortised initial costs are deducted from the associated liability. Costs amortised in the year are included in operating expenses

Cash flow statement

Under FRS 1 (Revised), the Company is exempt from the requirement to prepare cash flow statements on the grounds that a parent undertaking includes the Company in its own consolidated financial statements

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Mortgage interest	-	805
Other interest	-	-
	<u>-</u>	<u>805</u>

NOTES TO THE ACCOUNTS

For the year 31 March 2012

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Finance costs on short-term loan facility	-	393
Other interest	-	26
	<u>-</u>	<u>419</u>

4. LOSS ON SALE OF MORTGAGES

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on sale of mortgages to external party	-	(78)
Loss on sale of mortgages to parent company	-	623
	<u>-</u>	<u>545</u>

5 OTHER OPERATING INCOME

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Completion fees	-	31
Valuation fees	-	394
Other fees	-	122
	<u>-</u>	<u>547</u>

NOTES TO THE ACCOUNTS**For the year 31 March 2012****6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging the following within operating expenses:

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Amortisation of origination costs	-	19
Valuation costs	-	177
Other fees	-	51
Third party administration fee	-	7
	-	254

No auditors' remuneration was borne in the current financial year. In the prior financial year, auditors' remuneration of £10,800 was borne by Investec Bank plc. Statutory information on remuneration for other services provided by the Company's auditors to the Investec group is given on a consolidated basis in the consolidated financial statements of its ultimate parent company Investec plc. There are no non-audit services provided to the Company during the year or in the prior year.

7. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company has no employees (2011: none). 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 year. In the prior year, Directors' remuneration was £8,000.

NOTES TO THE ACCOUNTS**For the year 31 March 2012****8. TAXATION****Factors affecting the tax charge for the year**

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK at 28%. The differences are explained below

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Profit on ordinary activities before tax	-	91
Tax charge on ordinary activities at standard UK corporation tax rate of 26% (2011 28%)	-	25
Effects of		
Non deductible expenses	-	175
UK-UK transfer pricing adjustment	-	-
Free group relief from group companies	-	(200)
Current tax charge for the year	-	-

9. CASH FLOW STATEMENT

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

10. DEBTORS

	31 March 2012 £	31 March 2011 £
Amounts due from shareholders	2	2
	<u>2</u>	<u>2</u>

11. SHARE CAPITAL

	31 March 2012 £	31 March 2011 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up and allotted		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS

For the year 31 March 2012

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2012	31 March 2011
	£'000	£'000
Opening shareholders' funds / (deficit)	-	(91)
Profit for the financial year	-	91
Closing shareholders' funds	<u>-</u>	<u>-</u>

13. PARENT UNDERTAKING

The Company's immediate parent company is Investec Bank 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