

Residential Mortgage Securities 24 plc

Report and Balance Sheet

31 March 2009

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**DIRECTORS' REPORT
at 31 March 2009**

The Directors present their first report and the unaudited financial statements for the period from 4 February 2008 to 31 March 2009.

Principal activities

The Company is a special purpose vehicle which has been established to act as issuer in residential mortgage backed securitisation transactions. The principal activity of the Company is the investment in mortgage loans secured by first charges over properties within the United Kingdom. As at the end of the current financial period the Company has not yet commenced trading.

Business review

During the year the Company did not trade.

Directors' interests

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.

By order of the board

Director

For and behalf of Capita Trust Corporate Services Limited

BALANCE SHEET
at 31 March 2009

	Notes	2009 £
CURRENT ASSETS		
Debtors	3	<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>

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

Members have not required the company to obtain an audit in accordance with section 249B(2) 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 period, and of its profit or loss for the financial period, 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..... 02 OCT 2009

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

Residential Mortgage Securities 24 Plc
NOTES TO THE BALANCE SHEET
at 31 March 2009

Company Number: 6493077

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 period 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

	2009 £
Amounts owed by fellow group undertakings	<u>2</u>
	<u>2</u>

4. SHARE CAPITAL

	2009 £
Authorised	
50,000 ordinary shares of £1 each	<u>50,000</u>
Called up and allotted	
2 ordinary shares of £1 each	<u>2</u>

5. ULTIMATE PARENT UNDERTAKING

The Company's parent undertaking is Residential Mortgages Securities Limited, which is registered and operates in England and Wales.

The entire issued share capital of Residential Mortgages Securities Limited is held by a Trustee under the terms of a trust primarily for the benefit of the creditors of the Company or, if none, for the benefit of the note holders and ultimately for charitable purposes.

The Company's operations are managed on a group wide basis by Investec plc, who retains an interest in the cash flows and profits of the Company.

Accordingly, the largest and smallest group in which the results of the Company are consolidated is that headed by Investec plc, a company registered in England and Wales.

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