

Registration Number 618646

GMG Nominees Limited

Report and Financial Statements

31 March 2011

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GMG Nominees Limited

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GMG Nominees Limited

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

S M Burgess
A J Barnes

SECRETARY

C Law

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

COMPANY REGISTRATION

Registration Number 618646
Registered Office 2 Gresham Street
London, EC2V 7QP

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was to act as a nominee company

RESULTS AND DIVIDENDS

The company did not trade during the year under review and consequently there are no results to report. The directors do not recommend the payment of a dividend for the year ended 31 March 2011 (2010 - £nil)

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. No other person was a director at any time during the year under review. According to the register of directors' interests, no director holding office at 31 March 2011 had any beneficial interest in the shares of the company during the year.

DIRECTORS' INDEMNITY AND DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company maintains a Directors' and Officers' Liability Insurance policy. In accordance with the Company's Articles of Association, the Board may also indemnify a Director from the assets of the Company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the Company provide cover for fraudulent or dishonest actions by the Directors. However, costs may be advanced to Directors for their defence in investigations or legal actions.

GOING CONCERN

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

SUPPLIERS

The Group's standard practice is to agree the terms of payment with suppliers at the time of contract and to make payments within the agreed credit term subject to satisfactory performance.

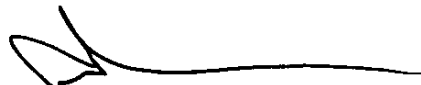
DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the company's auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

The Company has elected not to make annual appointments of auditors. Accordingly Ernst & Young LLP are deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

By order of the Board of Directors



S M Burgess
Director
22 September 2011

GMG Nominees Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



S M Burgess
Director
22 September 2011

REPORT OF THE AUDITORS

Independent auditor's report to the member of GMG Nominees Limited

We have audited the financial statements of GMG Nominees Limited for the year ended 31 March 2011 which comprise the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member 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 Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter 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.

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



Michael-John Albert, (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

23 September 2011


GMG Nominees Limited

BALANCE SHEET

at 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|-----------------------------------|-------|-----------|-----------|
| CURRENT ASSETS | | | |
| Other debtors | 3 | 40 | 40 |
| NET ASSETS | | <u>40</u> | <u>40</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | (60) | (60) |
| EQUITY SHAREHOLDER'S FUNDS | | <u>40</u> | <u>40</u> |

The financial statements on pages 5 to 7 were approved by the Board of Directors on 22 September 2011 and signed on its behalf by



S M Burgess
Director

The accompanying notes form part of these financial statements

GMG Nominees Limited

NOTES TO FINANCIAL STATEMENTS

at 31 March 2011

1. ACCOUNTING POLICIES

Basis of presentation

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

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate holding company, Investec plc

Related party transactions

The directors have taken advantage of the exemptions available in Financial Reporting Standard 8 from disclosing transactions with related parties which are members of the Investec plc Group

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. OTHER DEBTORS

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by parent undertaking | 40 | 40 |

4. CALLED UP SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Authorised | | |
| 100 (2010 – 100) ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 100 (2010 – 100) ordinary shares of £1 each | 100 | 100 |

GMG Nominees Limited

NOTES TO FINANCIAL STATEMENTS

at 31 March 2011

5. INVESTMENTS

The company holds investments as nominee and investments so held are not included in these financial statements

| Investment | Shares held |
|---|--|
| Guinness Mahon Loan Recoveries Limited | 1 ordinary share of £1 each |
| Guinness Peat (Overseas) Limited | 1 ordinary share of £1 each |
| Guinness Mahon Property Investments Limited | 99 ordinary shares of £1 each |
| Guinness Mahon Group Services Limited | 59,919,999 ordinary shares of 25p each |
| Guinness Mahon International Limited | 3,999,999 ordinary shares of 25p each |
| Guinness Mahon Pension Fund Trustees Ltd | 1 ordinary share of £1 each |
| Investec Securities Limited | 99 ordinary shares of £1 each |
| Henderson Crosthwaite Holdings Limited | 10 A shares of 10p each |
| Henderson Crosthwaite (Old) Limited | 1 ordinary share of £1 each |

6. RISK MANAGEMENT

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2011 financial statements, Risk Management and Corporate Governance report. The principal activity of the company is to act as a nominee company. It holds investments as a custodian on behalf of the beneficial owner.

7. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is Guinness Mahon Group Limited.

The company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP. This is the smallest and largest group in which the results of the company are consolidated.