

BALANCE SHEET
at 31 March 2005

	Notes	2005 £	2004 £		
CURRENT LIABILITIES					
Creditors	2	<u>(348,285)</u>	<u>(348,285)</u>		
CAPITAL AND RESERVES					
Called up share capital	3	<table border="1"><tr><td>100</td></tr></table>	100	<table border="1"><tr><td>100</td></tr></table>	100
100					
100					
Profit and loss account		<table border="1"><tr><td>(348,385)</td></tr></table>	(348,385)	<table border="1"><tr><td>(348,385)</td></tr></table>	(348,385)
(348,385)					
(348,385)					
EQUITY SHAREHOLDERS' FUNDS		(348,285)	(348,285)		

For the year ended 31 March 2005 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.

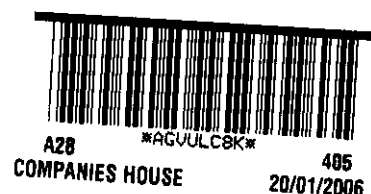
The directors acknowledge their responsibility for:

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 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 on 10 January 2006 and signed on their behalf by:



S M Burgess
Director



NOTES TO THE BALANCE SHEET
at 31 March 2005

1. ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. CREDITORS

	2005 £	2004 £
Amounts owed to parent undertaking	<u>348,285</u>	<u>348,285</u>

3. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Guinness Mahon Group Services 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 group in which the results of the company are consolidated