

Company Number 02100864

BWD Securities Limited

Report and Financial Statements

For the year ended
31 March 2011

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BWD SECURITIES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and financial statements for the year ended 31 March 2011

RESULTS AND DIVIDENDS

The Company has had no trading income nor incurred any expenditure during the current or prior year and the Directors do not propose to pay a dividend (2010 £Nil)

DIRECTORS

The Directors who held office during the year were as follows

I W Hooley	(appointed 4 October 2010)
M J S Redmayne	(appointed 4 October 2010)
J P Wragg	

The Directors are not required to retire by rotation. The Directors did not receive any emoluments for the services provided to the Company

SECRETARY

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BY ORDER OF THE BOARD



I W Hooley
Director
9 June 2011

2 Gresham Street
London
EC2V 7QP

BWD SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

The Company has had no trading income nor incurred any expenditure during the current or prior year. Consequently, during these periods the Company has made neither a profit nor a loss.

BALANCE SHEET AS AT 31 MARCH 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	2	<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1,000</u>	<u>1,000</u>

For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 9 June 2011 and signed on its behalf by



I W Hooley
Director
9 June 2011

Company registration number 02100864

BWD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

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

2. DEBTORS

	2011 £	2010 £
Amounts due from group undertakings	<u>1,000</u>	<u>1,000</u>

3. SHARE CAPITAL

	2011		2010	
	No.	£	No	£
Authorised				
Ordinary shares of 10p each	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary shares of 10p each	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>

4. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Investec plc, the ultimate holding company, which is registered in England and Wales. Investec plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Investec plc can be obtained from 2 Gresham Street, London, EC2V 7QP.

5. RELATED UNDERTAKINGS

The company held an investment of 100% of the share capital of Rensburg Asset Management Limited, a company incorporated in England and Wales, during the year ended 31 March 2011. Rensburg Asset Management Limited did not trade during the period.