

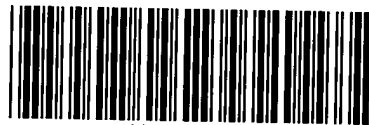
Registration Number 02287215

Quay Nominees Limited

Report and Financial Statements

31 March 2015

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Quay Nominees Limited

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Quay Nominees Limited

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

B M Johnson
C S Heyworth
K P McKenna

SECRETARY

C Law

AUDITOR

Ernst & Young LLP
25 Churchill Place
London
E14 5RB

COMPANY REGISTRATION

Registration Number 02287215
Registered Office: 2 Gresham Street
London, EC2V 7QP

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The sole activity of Quay Nominees Limited ("the company") during the year was to act as nominee for Investec's investment banking and securities business, and other group companies, in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. As it has neither received income nor incurred expenditure, no income statement is presented.

RESULTS AND DIVIDENDS

The company did not trade in a beneficial capacity 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 period ended 31 March 2015 (2014 - nil).

The directors have taken advantage of the exemptions available in section 414B, Companies Act 2006 from preparing a strategic report.

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 1. Messrs S M Burgess and T A Gatfield resigned as directors of the company on 28 November 2014 and 31 December 2014 respectively. Messrs B M Johnson, C S Heyworth and K P McKenna were all appointed as directors of the company on 28 November 2014. 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 2015 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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

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.

The directors confirm that, to the best of each person's knowledge:

- (a) the financial statements in this report, which have been prepared in accordance with UK GAAP and the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- (b) the directors' report includes a fair review of the development and performance of the business and the position of the company together with a description of the principal risks and uncertainties that it faces.

SUBSEQUENT EVENTS


The directors confirm that there were no significant events occurring after the balance sheet date to the date of this report that would meet the criteria to be disclosed in the financial statements for the year ended 31 March 2015.

DIRECTORS' REPORT

AUDITOR

Ernst & Young LLP were appointed as auditors of the company on 8 March 2012. Accordingly Ernst & Young LLP are deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

Signed on behalf of the board



C. Law

Secretary

12 November 2015

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.

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

We have audited the financial statements of Quay Nominees Limited for the year ended 31 March 2015 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us during the audit. 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 2015;
- 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

16th November 2015

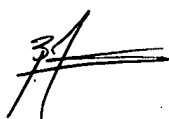
Quay Nominees Limited

BALANCE SHEET at 31 March 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Other debtors	3	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>
EQUITY SHAREHOLDER'S FUNDS		<u>100</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 6 to 8 were approved by the board on 12 November 2015 and signed on its behalf by:



B M Johnson
Director

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2015

1. ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice and under the historical cost convention and on a going concern basis.

With effect from 1 April 2015, the company will be producing its financial statements in accordance with FRS 101. FRS 101 forms part of the new UK financial reporting regime and allows UK qualifying subsidiaries to apply EU adopted International Financial Reporting Standards ('IFRS') but with reduced disclosure. There is not expected to be a material impact of this change on valuation or measurement.

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1 (Revised), 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 auditor's remuneration which amounts to £4,240 (2014 - £3,928) has 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 (2014 – nil).

3. OTHER DEBTORS

	2015 £	2014 £
Amounts due from parent undertaking	100	100

The amounts receivable from parent undertaking currently bear no interest and are repayable on demand at the request of the company.

4. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised		
100 (2014 – 100) ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 (2014 – 100) ordinary shares of £1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2015

5. INVESTMENTS

The company holds investments as nominee and investments so held are not included in these accounts.

As at 31 March 2015 the market value of investments held was £nil (2014: £nil).

As at 31 March 2015 the company holds as nominee 88,491 common shares in Shariah Capital Inc ("Shariah") (2014: 88,491). Admission to trading on AIM of the common shares of Shariah Capital Inc. was cancelled with effect from 5 September 2012. The market value of the Shariah holding could not be determined at 31 March 2015 due to lack of suitable market prices and no recent trade in the common shares. Therefore the market price is shown as £nil. This valuation reflects that used by Investec Bank plc, who hold Shariah stock as a beneficial owner, in their audited financial statements for the year end 31 March 2015.

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 2015 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 Investec Bank plc.

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 and Investec Bank plc are available to the public at 2 Gresham Street, London, EC2V 7QP. Investec Bank plc is the smallest group and Investec plc is the largest group in which the results of the company are consolidated.