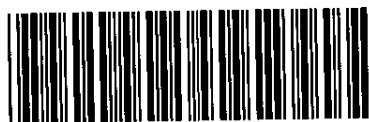


Company Registration No. 02685988 (England and Wales)

**GUINNESS MAHON HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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# GUINNESS MAHON HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Heyworth B Johnson K McKenna
<b>Secretary</b>	D Miller
<b>Company number</b>	02685988
<b>Registered office</b>	2 Gresham Street London EC2V 7QP
<b>Auditor</b>	Ernst & Young LLP 25 Churchill Place London E14 5EY

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# GUINNESS MAHON HOLDINGS LIMITED

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Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
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# GUINNESS MAHON HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their annual report and financial statements for the year ended 31 March 2017.

#### Principal activities

The principal activity of the company continued to be that of an investment holding company and it will continue to operate in this capacity for the foreseeable future.

Guinness Mahon Holdings Limited ("the company") has a commitment in respect of a non-cancellable operating lease relating to the annual rental payable on the premises at 2 Gresham Street. Investec Bank plc ("IBP"), a fellow subsidiary company, assumed responsibility from the on-set of the lease to meet the annual obligations under the lease and ensure that all liabilities in respect of the lease are satisfied as and when they fall due. IBP have confirmed that it is their intention to continue to meet this financial commitment up to the end of the lease commitment. During the year the company has exercised a break clause in the operating lease and will exit the lease in September 2018. A dilapidation cost of £2.2m has been agreed with the landlord. This cost will be payable by IBP.

#### Results and dividends

The results for the year are set out on page 5.

Other than arranging for the operating lease relating to the annual rental payable on the premises at 2 Gresham Street to be paid the company did not trade during the year under review.

The directors do not recommend payment of an ordinary dividend (2016: £nil).

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Heyworth  
B Johnson  
K McKenna  
A Tapnack

(Deceased 22 August 2016)

Mr A Tapnack was a director during the year under review until he passed away on 22 August 2016.

No director holding office at 31 March 2017 had any direct beneficial interest in the shares of the company during the year.

#### Directors' 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.

#### Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Strategic Report Exemption

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

# GUINNESS MAHON HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework". 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 these 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.

### **Statement of disclosure to auditor**

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



K McKenna

**Director**

19 December 2017

# **GUINNESS MAHON HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GUINNESS MAHON HOLDINGS LIMITED**

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We have audited the financial statements of Guinness Mahon Holdings Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, 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 members those matters we are required to state 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 members 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, 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 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 annual report 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 in the course of performing 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 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report have been prepared in accordance with applicable legal requirements.

# GUINNESS MAHON HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GUINNESS MAHON HOLDINGS LIMITED

---

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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.

*Ernst & Young LLP*

Andrew Gilder (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP

*20 December 2017*

Chartered Accountants  
Statutory Auditor

25 Churchill Place  
London  
E14 5EY

# GUINNESS MAHON HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2017*

---

	Notes	2017 £	2016 £
Revenue	2	7,492,825	7,492,825
<b>Gross profit</b>		<u>7,492,825</u>	<u>7,492,825</u>
Administrative expenses		(7,492,825)	(7,492,825)
<b>Operating result</b>	4	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	7	-	-
<b>Result for the financial year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# GUINNESS MAHON HOLDINGS LIMITED

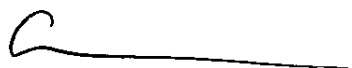
## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	8	75,333,000	75,333,000
		<u>                    </u>	<u>                    </u>
<b>Total assets less current liabilities</b>		75,333,000	75,333,000
		<u>                    </u>	<u>                    </u>
<b>Net assets</b>		75,333,000	75,333,000
		<u>                    </u>	<u>                    </u>
<b>Capital and reserves</b>			
Called up share capital	9	22,120,090	22,120,090
Share premium account		53,212,910	53,212,910
		<u>                    </u>	<u>                    </u>
<b>Total equity</b>		75,333,000	75,333,000
		<u>                    </u>	<u>                    </u>

The financial statements were approved by the Board of directors and authorised for issue on 19 December 2017

Signed on its behalf by:

  
C Heyworth  
Director

Company Registration No. 02685988

# GUINNESS MAHON HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

---

	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 April 2015	22,120,090	53,212,910	-	75,333,000
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2016	22,120,090	53,212,910	-	75,333,000
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2017	22,120,090	53,212,910	-	75,333,000

---

# GUINNESS MAHON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

Guinness Mahon Holdings Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except otherwise when indicated.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Investec plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 130(f)(ii) and 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Investec plc. The group accounts of Investec plc are available to the public and can be obtained as set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Guinness Mahon Holdings Limited is a wholly owned subsidiary of Investec Group (UK) Limited. The company's ultimate parent undertaking and controlling party is Investec plc and the results of Guinness Mahon Holdings Limited are included in the consolidated financial statements of Investec plc which are available from 2 Gresham Street, London, EC2V 7QP.

##### 1.2 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.

# GUINNESS MAHON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

---

#### 1 Accounting policies

(Continued)

##### 1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

##### 1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

##### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

*Items recognised directly in other comprehensive income are net of related current and deferred taxation.*

##### 1.6 Operating leases

The annual rental payable on non cancellable operating leases are charged to the income statement on a straight line basis over the lease term.

# GUINNESS MAHON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 2 Revenue

An analysis of the company's revenue is as follows:

	2017 £	2016 £
Income from group undertaking	7,492,825	7,492,825
	<u>7,492,825</u>	<u>7,492,825</u>

### Geographical market

	2017 £	2016 £
UK	<u>7,492,825</u>	<u>7,492,825</u>

### 3 Directors' emoluments

The directors were employed and remunerated as directors of Investec plc and its subsidiaries (the "Group") in respect of their services to the Group as a whole and their remuneration has been paid by other Group companies. It is estimated that the remuneration for their services to the Company in the year totalled £6,500 (2016: £8,000).

### 4 Result for the year

	2017 £	2016 £
Result for the year is stated after charging/(crediting):		
Operating lease expenses	<u>7,492,825</u>	<u>7,492,825</u>

### 5 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's annual accounts	<u>4,418</u>	<u>4,332</u>

The audit of the company's financial statements has been borne by another group entity.

### 6 Employees

The company has no employees (2016: nil).

# GUINNESS MAHON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 7 Income tax expense

	2017 £	2016 £
Total tax charge	-	-

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2017 £	2016 £
Loss before taxation on continued operations	-	-
<b>Taxation impact of factors affecting tax charge:</b>		
UK-UK transfer pricing adjustment	193,682	-
Free group relief	(193,682)	-
Total adjustments	-	-
Tax charge for the year	-	-

The Finance Act 2015 reduced the main rate of corporate taxation to 19% with effect from 1 April 2017. On 16 March 2016, the Chancellor of the Exchequer announced a further reduction of the corporation tax rate to 17% effective from 1 April 2020.

### 8 Debtors

	2017 £	2016 £
Amount due from parent undertaking	75,333,000	75,333,000

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

### 9 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
100,000,000 Ordinary Shares of £1 each	100,000,000	100,000,000
<b>Issued and fully paid</b>		
22,120,090 Ordinary Shares of £1 each	22,120,090	22,120,090

# GUINNESS MAHON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 10 Operating leases commitments

#### Lessee

The company has a commitment in respect of a non-cancellable operating lease relating to the annual rental payable on the premises at 2 Gresham Street. Investec Bank plc ("IBP"), a fellow subsidiary company, assumed responsibility from the on-set of the lease to meet the annual obligations under the lease and ensure that all liabilities in respect of the lease are satisfied as and when they fall due. During the year the company has exercised a break clause in the operating lease and will exit the lease in September 2018.

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2017	2016
	£	£
Minimum lease payments under operating leases	7,492,825	7,492,825

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings	
	2017	2016
	£	£
Within one year	7,492,825	7,492,825
Between one and two years	3,746,412	11,239,237
	11,239,237	18,732,062

IBP have confirmed their intention to continue to meet this financial commitment up to the exit of the lease. A dilapidation cost of £2.2m has been agreed with the landlord. This cost will be payable by IBP.

### 11 Events after the reporting date

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 end 31 March 2017.

### 12 Risk management

As a wholly-owned subsidiary of Investec plc, the company falls under Investec plc Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2017 financial statements, Risk Management and Corporate Governance report. The company's principal activity is that of an investment holding company. The company's investment in its subsidiaries has been funded by equity and borrowings from its parent.

# **GUINNESS MAHON HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2017***

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### **13 Ultimate parent undertaking**

The company's ultimate parent 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.



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Company number **02216551**

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### 39 officers / 33 resignations

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#### MILLER, David

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Secretary**

Appointed on **10 May 2007**

Nationality **British**

---

#### DYSON, Catherine Elizabeth

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1976**

Appointed on **30 May 2018**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

---

#### JOHNSON, Brian Mark

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **December 1974**

Appointed on **8 December 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

---

## KANTOR, Bernard

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1949**

Appointed on **9 July 1998**

Nationality **Irish**

Country of residence **England**

Occupation **Banker**

---

## KOSEFF, Stephen

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **July 1951**

Appointed on **9 July 1998**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

---

## MCKENNA, Kevin Patrick

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1966**

Appointed on **8 December 2014**

Nationality **Irish**

Country of residence **United Kingdom**

Occupation **Chief Operating Officer Of Investec Bank Plc**

---

## FREEMAN, Caroline Susan

Correspondence address **Oak Glen 16 Langdale Drive, Ascot, Berkshire, SL5 8TQ**

Role Resigned **Secretary**

Appointed on **29 April 1994**

Resigned on **3 April 1998**

---

## LAVELLE, Lynda

Correspondence address **North Repps, 36 Charterhouse Road, Orpington, Kent, BR6 9EL**

Role Resigned **Secretary**

Appointed on **3 April 1998**

Resigned on **28 April 1999**

---

**MARSH, Amanda Jean**

Correspondence address **4 Tavistock Close, Staines, Middlesex, TW18 1QP**

Role Resigned **Secretary**

Resigned on **29 April 1994**

---

**THOMAS, Kerry Anne Abigail**

Correspondence address **25a Danby Street, East Dulwich, London, SE15 4BS**

Role Resigned **Secretary**

Appointed on **28 April 1999**

Resigned on **17 May 1999**

---

**VARDY, Richard John**

Correspondence address **Court Cottage, Headley Road, Grayshott, Surrey, GU26 6DL**

Role Resigned **Secretary**

Appointed on **17 May 1999**

Resigned on **10 May 2007**

---

**ABELL, John Norman**

Correspondence address **Whittonditch House, Ramsbury, Marlborough, Wiltshire, SN8 2PZ**

Role Resigned **Director**

Date of birth **September 1931**

Appointed on **9 July 1998**

Resigned on **11 December 2000**

Nationality **British**

Occupation **Non-Executive Director**

---

**ASAI, Shintaro**

Correspondence address **2-16-5, Tsusido Higashikaigan, Fujisawa, Japan**

Role Resigned **Director**

Date of birth **August 1941**

Resigned on **27 June 1996**

Nationality **Japanese**

Occupation **Director**

---

**ATTERTON, David Valentine, Dr**

Correspondence address **Cathedral Green House, Wells, Somerset, BA5 2UB**

Role Resigned **Director**

Date of birth **February 1927**

Appointed on **22 March 1993**

Resigned on **30 September 1998**

Nationality **British**

Occupation **Merchant Banker**

---

## **BELL, Geoffrey Lakin**

Correspondence address **Apartment 7j, 300 East 56th Street, New York, Usa, FOREIGN**

Role Resigned **Director**

Date of birth **November 1939**

Resigned on **22 March 1993**

Nationality **British**

Occupation **Merchant Banker**

---

## **BRUCE, David Ian Reh binder**

Correspondence address **5 Bolingbroke Grove, London, SW11 6ES**

Role Resigned **Director**

Date of birth **August 1946**

Resigned on **12 January 1993**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

---

## **BURGESS, Steven Mark**

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **November 1956**

Appointed on **10 November 2003**

Resigned on **28 November 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

---

## **CLEMENTS, Alan William**

Correspondence address **Wildbriar, 41 Shirley Hills Road, Croydon, Surrey, CR0 7HQ**

Role Resigned **Director**

Date of birth **December 1928**

Resigned on **1 September 1993**

Nationality **British**

Occupation **Company Director**

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## INVESTEC GROUP (UK) LIMITED

Company number **02216551**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/02216551/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/02216551/persons-with-significant-control)

### Filter officers



Current officers

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### 39 officers / 33 resignations

#### TAKANO, Masahiro

Correspondence address **Flat 12a Albert Hall Mansions, Kensington Gore, London, SW7**

Role Resigned **Director**

Date of birth **March 1939**

Appointed on **14 March 1994**

Resigned on **1 April 1997**

Nationality **Japanese**

Occupation **Director**

#### TANAKA, Masakazu

Correspondence address **149 Princess Gardens, London, W3 0LS**

Role Resigned **Director**

Date of birth **February 1957**

Appointed on **27 May 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

#### TAPNACK, Alan

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1947**

Appointed on **9 July 1998**

Resigned on **22 August 2016**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Accountant**

---

## **YAMAGAMI, Akira**

Correspondence address **5-17-5 Shirane, Asahi-Ku, Yokohama 241, Japan**

Role Resigned **Director**

Date of birth **November 1935**

Appointed on **27 June 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Banker**

---

[Is there anything wrong with this page?](#)

**GOTO, Jiro**

Correspondence address **24 4 6 Chome Shonandai, Fujisawa Kanagawa 252, Japan, FOREIGN**

Role Resigned **Director**

Date of birth **March 1945**

Appointed on **27 June 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Banker**

---

**GOWRIE, Alexander, Lord**

Correspondence address **13 Pembroke Studios, Pembroke Gardens, London, W8 6HX**

Role Resigned **Director**

Date of birth **November 1939**

Resigned on **1 July 1998**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

**GUINNESS, John Ralph Sidney, Sir**

Correspondence address **12 Hasker Street, London, SW3 2LG**

Role Resigned **Director**

Date of birth **December 1935**

Appointed on **1 May 1993**

Resigned on **15 March 1999**

Nationality **British**

Occupation **Company Chairman**

---

**HENDERSON, Michael John Glidden**

Correspondence address **Langdale, Woodland Drive, East Horsley, Surrey, KT24 5AN**

Role Resigned **Director**

Date of birth **August 1938**

Resigned on **31 January 2000**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Accountant**

---

**HERMAN, Hugh Sidney**

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **December 1940**

Appointed on **9 July 1998**

Resigned on **17 November 2011**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

---

## HEYWORTH, Christopher Stephen

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1982**

Appointed on **8 December 2014**

Resigned on **30 May 2018**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Chartered Accountant**

---

## IIOKA, Itsuki

Correspondence address **39-4 Nokendai 3-Chome, Kanazawa-Ku, Yokohama, Japan, PC236**

Role Resigned **Director**

Date of birth **December 1933**

Appointed on **10 May 1994**

Resigned on **27 June 1997**

Nationality **Japanese**

Occupation **Director**

---

## ISHIKAWA, Toshio

Correspondence address **Flat 12 Regent Court, 1 North Bank Lodge Road, London, NW8 8UN**

Role Resigned **Director**

Date of birth **January 1950**

Appointed on **1 April 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

---

## IWAI, Joji

Correspondence address **4 Highwood Close, Kenley, Surrey, CR8 5HW**

Role Resigned **Director**

Date of birth **January 1948**

Resigned on **2 October 1992**



Nationality **Japanese**

Occupation **Banker**

---

## **KALKHOVEN, Barry Kevin Archibald**

Correspondence address **7 Kenwood Drive, Walton On Thames, Surrey, KT12 5AU**

Role Resigned **Director**

Date of birth **September 1952**

Appointed on **9 July 1998**

Resigned on **8 June 1999**

Nationality **South African**

Occupation **Banker**

---

## **KUMADA, Setsuro**

Correspondence address **2-58-4 Hiyoshi-Ho-Ncho, Kohoku-Ku Yokoham, Japan, FOREIGN**

Role Resigned **Director**

Date of birth **February 1928**

Resigned on **10 May 1994**

Nationality **Japanese**

Occupation **Director**

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## **MATSUTOYA, Aisuke**

Correspondence address **115 Foxgrove Road, Beckenham, Kent, BR3 5DA**

Role Resigned **Director**

Date of birth **May 1955**

Appointed on **17 March 1995**

Resigned on **27 May 1997**

Nationality **Japanese**

Country of residence **United Kingdom**

Occupation **Company Director**

---

## **MORITA, Kosuke**

Correspondence address **9-4 Imaizumidai 3-Chome, Kamakura, Japan, 247**

Role Resigned **Director**

Date of birth **September 1936**

Appointed on **27 June 1996**

Resigned on **27 June 1997**

Nationality **Japanese**

Occupation **Banker**

---

## **NAGATSUKA, Osamu**

Correspondence address **32-9 Futamatagawa 2-Chome, Asahi-Ku Yokohama, Japan, FOREIGN**

Role Resigned **Director**

Date of birth **February 1934**

Resigned on **25 June 1993**

Nationality **Japanese**

Occupation **Director**

---

## **NODA, Mikio**

Correspondence address **1239 Onna Atsugi, Kanagawa, Japan, FOREIGN**

Role Resigned **Director**

Date of birth **December 1934**

Appointed on **6 July 1993**

Resigned on **29 June 1995**

Nationality **British**

Occupation **Senior Managing Director**

---

## **POTTER, David Roger William**

Correspondence address **6 Norland Square, London, W11 4PX**

Role Resigned **Director**

Date of birth **July 1944**

Resigned on **1 September 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

---

## **SHINOZAKI, Takaaki**

Correspondence address **Shiroyama Haitzu 106, 3-22-10 Shiroyama, Odawara-Shi, Kanagawa, Japan 150, 250**

Role Resigned **Director**

Date of birth **December 1946**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Director**

---

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**MEMORANDUM OF ASSOCIATION**

**INVESTEC HOLDINGS (U.K.) LIMITED**

**No. 02685988**

**Incorporated 10th February 1992**





# **CERTIFICATE OF INCORPORATION ON CHANGE OF NAME**

No. 2685988

I hereby certify that

**MENDOCINO LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**INVESTEC HOLDINGS (U.K.) LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 16 OCTOBER 1992

A handwritten signature in dark ink, appearing to read 'F. A. Joseph'.

**F. A. JOSEPH**

**an authorised officer**

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

INVESTEC HOLDINGS (U.K.)  
~~MENDOCINO~~ LIMITED

INVESTEC HOLDINGS (U.K.) LTD

1. The name of the company is ~~"Mendocino Limited"~~.
2. The registered office of the company shall be in England.
3. The objects for which the company is established are:
  - (A) (i) To carry on business as importers, exporters, wholesalers, retailers, manufacturers, engineers, builders, developers, distributors and suppliers of any products, substances or materials of any nature; to act as financiers, designers, researchers, consultants; to provide services of any nature; and generally to carry any industrial, commercial, financial or other operations.
  - (ii) To carry on the business of an investment and holding company and to invest and deal in shares, stocks, debentures and securities of any kind issued or guaranteed by any body of whatever nature and wheresoever constituted or carrying on business.
- (B) To carry on any other business whatsoever which can in the opinion of the directors be advantageously or conveniently carried on by the company by way of extension of or in connection with any business which the company is authorised to carry on, or which is calculated directly or indirectly to develop any business which the company is authorised to carry on, or to increase the value of, or turn to account, any of the company's assets, property or rights.
- (C) To pay preliminary expenses of the company, and of any company formed or promoted by the company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the company, or carrying on or proposing to carry on any business which the company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company, and to undertake and carry on or to liquidate and wind up any such business.

(E) To establish or promote, or concur in establishing or promoting, any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the company or for furthering any of the objects of the company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee, or concur in issuing, placing, underwriting or guaranteeing, the subscription for any shares, stock, securities or debentures of, or other investments in, any company whatsoever.

(F) To acquire and hold any shares, stock, securities or debentures of, or other investments in, any company having objects wholly or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

(G) To amalgamate with any other company whose objects include carrying on any business which the company is authorised to carry on, and to re-construct the company in any manner.

(H) To sell, lease, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the directors may think fit.

(I) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the company is authorised to carry on.

(J) To construct, maintain, alter, enlarge or replace any buildings, works, plant and machinery for any purpose in connection with any business which the company is authorised to carry on.

(K) To pay for any property rights or easements acquired by the company either in cash or in exchange for any stock, shares, securities or debentures of, or other investments in, any company as the directors may think fit, and to accept any stock, shares, securities, debentures of, or other investments in, any company as the directors may think fit in payment or part payment of any obligation of any company.

(L) To vest any real or personal property rights or interests acquired by or belonging to the company in any company or person on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.

(M) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights,

inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, any such property rights and information.

(N) To receive money on deposit or loan (with or without allowance of interest) and to borrow, raise or secure the payment of money by mortgage, charge or lien, or by the issue of debentures or debenture stock (perpetual or otherwise) or in any other manner either with or without security, and to charge all or any of the property or assets of the company (whether present or future including its uncalled capital) to support any obligation of the company or any other company or person, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(O) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, securities or debentures of, or other investments in, any company or person and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the company's holding company (as defined is by section 736 of the Companies Act 1985) or another subsidiary (as defined by that section) of the company's holding company and to give all kinds of indemnities.

(P) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind, by placing the same on deposit or in any other manner.

(Q) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(R) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax, and to surrender or claim or make payments in respect of any other like or similar relief, and to enter into and carry into effect any agreement for such purposes.

(S) To enter into and carry into effect any agreement or arrangement for the sharing of profits, or for the conduct of any business of the company in association with or through the agency of any other company or person, any joint adventure, or any other agreement of a like nature with any company or person.

(T) To take all necessary or proper steps in Parliament or with national, local, municipal or other authorities in any place in which the company may have interests, for the purpose of furthering the interests of the company or of its members;

to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members; and to procure the registration or incorporation of the company in or under the laws of any place outside England.

(U) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.

(V) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees officers or directors of the company or the predecessors in any business of the company or of any company in which the company is in any way interested, and the families, relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the company or of its members; and to make payments towards insurances; to institute or contribute to pension schemes; and to establish and contribute to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees; and to lend money to the company's employees to enable them to purchase shares in the company and to formulate and carry into effect any scheme for sharing the profits of the company with its employees, including officers and directors.

(W) To undertake and carry on the office and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, state and municipal government or other such body; to undertake and execute any trust or discretion, and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity in money or specie in furtherance of any trust.

(X) To do all or any of the things and matters contained in this memorandum of association in any part of the world alone or in conjunction with others and as principal, agent, independent contractor, trustee, or otherwise.

(Y) To do all such other things as the directors may think incidental or conducive to any of the above objects.

The objects contained in any paragraph of this memorandum of association shall not be restrictively construed but shall be given the widest interpretation, and shall not be limited to or restricted by reference to, or inference from, any other object or by the name of the company. No paragraph or object is, or shall be deemed to be, subsidiary or ancillary to the objects or powers mentioned in any other paragraph.



4. The liability of the members is limited.
5. The share capital of the company is £100 divided into 100 ordinary shares of £1 each.

By a resolution dated 19th December 1995 the authorised share capital was raised to £75,000,000 shares of £1.00 each - see attachment '1' at end.

We wish to be formed into a company pursuant to this Memorandum of Association and agree to take the number of shares set out below.

---

NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

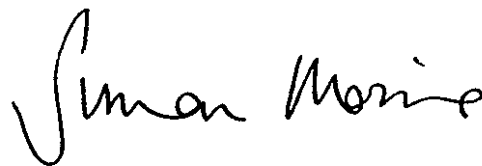
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NUMBER OF SHARES TO BE  
TAKEN BY EACH SUBSCRIBER

---


SIMON MORRIS  
for and on behalf of  
CMH SHAREHOLDERS LIMITED  
Sceptre Court,  
40 Tower Hill,  
London EC3N 4BB

ONE



SIMON MORRIS  
for and on behalf of  
CMH DIRECTORS LIMITED  
Sceptre Court,  
40 Tower Hill,  
London EC3N 4BB

ONE



Total shares taken

TWO

---

DATE: 18th November 1991

WITNESS to the above signatures:

F.E. Farrow  
Sceptre Court,  
40 Tower Hill,  
London EC3N 4BB

Solicitor



07706 27125

No. 02685988

**THE COMPANIES ACT 1985-1989****COMPANY LIMITED BY SHARES****RESOLUTIONS OF****INVESTEC HOLDINGS (UK) LIMITED****(Passed on 19th December 1995)**

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Cannon Bridge, 25 Dowgate Hill, London, EC4R 2AT, the following resolutions were passed, of which Resolution No. 1 was passed as an Ordinary Resolution and Resolution No. 2 was passed as a Special Resolution.

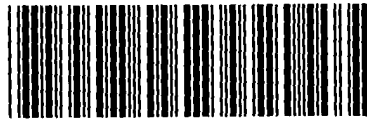
- "1. "That the Authorised Share Capital of the company be increased to £50,000,000 by the creation of an additional 49,999,900 shares of £1 each ranking *pari passu* in all respects as one class of shares with the existing shares in the capital of the Company.
2. That the directors are unconditionally authorised pursuant to Section 80 of the Companies Act 1985, to allot shares in the authorised share capital of the Company which are unissued at the time of the passing of this Resolution at any time or times during the period of five years from the date hereof as if the provisions of Section 89 of the Companies Act 1985 did not apply to any such allotments."

  
.....  
**DIRECTOR**

Registration Number 02685988

**Guinness Mahon  
Holdings Limited**  
Report and Financial Statements  
31 March 2015

FRIDAY



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20/11/2015

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COMPANIES HOUSE

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Profit and Loss Account	6
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# Guinness Mahon Holdings Limited

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## DIRECTORATE AND CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

A Tapnack  
K P McKenna  
B M Johnson  
C S Heyworth

### **SECRETARY**

D Miller

### **AUDITOR**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5RB

### **COMPANY REGISTRATION**

Registration Number 02685988  
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 AND BUSINESS REVIEW**

Its principal activity is that of an investment holding company and it will continue to operate in this capacity for the foreseeable future.

Guinness Mahon Holdings Limited ("the company") has a commitment in respect of a non-cancellable operating lease relating to the annual rental payable on the premises at 2 Gresham Street. Investec Bank plc ("IBP"), a fellow subsidiary company, assumed responsibility from the on-set of the lease to meet the annual obligations under the lease and ensure that all liabilities in respect of the lease are satisfied as and when they fall due. IBP have confirmed that it is their intention to continue to meet this financial commitment for at least twelve months from the date of signing the company's financial statements and after that period until IBP inform the company otherwise.

**RESULTS AND DIVIDENDS**

Other than arranging for the operating lease relating to the annual rental payable on the premises at 2 Gresham Street to be paid the company did not trade during the year under review. The directors do not recommend the payment of a dividend for the year 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. Mr S M Burgess resigned as a director and Messrs K P McKenna, B M Johnson and C S Heyworth were 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, and the letter of intention to meet the annual obligations under the lease relating to the annual rental payable on the premises at 2 Gresham Street issued by IBP, 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 auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the 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;
- (b) and 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.

**DIRECTORS' REPORT CONTINUED**

**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.

**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

A handwritten signature in black ink, appearing to be 'D Miller', followed by a long horizontal line extending to the right.

D Miller  
Secretary  
4 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 Guinness Mahon Holdings Limited**

We have audited the financial statements of Guinness Mahon Holdings Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, 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 them 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 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 in the course of performing 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 and of its results for the year then ended;
- 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

9th, November 2015

# Guinness Mahon Holdings Limited

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## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2015

	Notes	2015 £	2014 £
Income from group undertaking		7,492,825	7,492,825
Operating lease expenses	6	<u>(7,492,825)</u>	<u>(7,492,825)</u>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation	3	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u>-</u>	<u>-</u>

There are no recognised gains or losses in the current or prior year other than those reflected in the profit and loss account.

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

# Guinness Mahon Holdings Limited

## BALANCE SHEET

at 31 March 2015

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Other assets	4	75,333,000	75,333,000
<b>NET ASSETS</b>		<u>75,333,000</u>	<u>75,333,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	22,120,090	22,120,090
Share premium account		53,212,910	53,212,910
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<u>75,333,000</u>	<u>75,333,000</u>

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

The financial statements on pages 6 to 10 were approved by the board on 4 November 2015 and signed on its behalf by:



K P McKenna  
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 parent company, Investec plc.

#### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### **Operating lease**

The annual rental payable on the group's non-cancellable operating lease relating to the group's premises are charged to the income statement on a straight line basis over the lease term.

#### **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 wholly owned members of the Investec plc Group.

### 2. PROFIT AND LOSS ACCOUNT

The auditor's remuneration which amounts to £5,316 (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 executives of Investec plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole and their remuneration has been paid by another Group company in the current and prior year. It is estimated that the remuneration for their services to the company in the year totalled £4,000 (2014 - £4,000).

There were no other items of expenditure requiring disclosure.

The company has no employees (2014 – nil).

# Guinness Mahon Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2015

### 3. TAXATION

	2015 £000	2014 £000
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Taxation based on result for the year	-	-
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The effective rate for the year is different from the standard rate of UK corporation tax due to the following items:

	2015 £000	2014 £000
--	--------------	--------------

Tax on profit on ordinary activities at UK rate of 21% (2014 - 23%)	-	-
---	---	---

	-	-
--	---	---

The headline rate of UK corporation tax reduced from 23% to 21% on 1 April 2014 and to 20% on 1 April 2015. A further rate reduction of 2% was announced on 8 July 2015 which will reduce the tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 respectively. These changes were included in the Summer Finance Bill 2015. However, as these proposed reductions of the corporation tax rate to 19% and 18% were not enacted or substantively enacted at the balance sheet date, there is no impact on the tax balances at 31 March 2015. There is no unprovided deferred tax.

### 4. OTHER ASSETS

	2015 £	2014 £
--	-----------	-----------

Amounts receivable from parent undertaking	75,333,000	75,333,000
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The amounts receivable from the parent undertaking currently bear no interest and are repayable on demand at the request of the company.

### 5. CALLED UP SHARE CAPITAL

	2015 £	2014 £
--	-----------	-----------

#### Authorised

100,000,000 (2014 – 100,000,000) ordinary shares of £1 each	100,000,000	100,000,000
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#### Allotted, called up and fully paid

22,120,090 (2014 – 22,120,090) ordinary shares of £1 each	22,120,090	22,120,090
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### 6. COMMITMENTS UNDER OPERATING LEASES

The company has commitments in respect of a non-cancellable operating lease. The annual rentals payable under this lease in the next year are as follows:

	2015 Premises £000	2014 Premises £000
--	--------------------------	--------------------------

Operating lease which expires after more than five years	7,493	7,493
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The company has a commitment in respect of a non-cancellable operating lease relating to the annual rental payable on the premises at 2 Gresham Street. Investec Bank plc ("IBP"), a fellow subsidiary company, assumed responsibility from the on-set of the lease to meet the annual obligations under the lease and ensure that all liabilities in respect of the lease are satisfied as and when they fall due. IBP have confirmed that it is their intention to continue to meet this financial commitment for at least twelve months from the date of signing the company's financial statements and after that period until IBP inform the company otherwise.

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2015

**7. ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is Investec Group (UK) 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 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.



Companies House

**AR01** (ef)

**Annual Return**



Received for filing in Electronic Format on the: **17/02/2015**

**X41E9CV5**

*Company Name:* **Guinness Mahon Holdings Limited**

*Company Number:* **02685988**

*Date of this return:* **01/02/2015**

*SIC codes:* **64205**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **2  
GRESHAM STREET  
LONDON  
ENGLAND  
EC2V 7QP**

**Officers of the company**



## *Company Secretary 1*

Type: **Person**  
Full forename(s): **MR DAVID**

Surname: **MILLER**

Former names:

*Service Address recorded as Company's registered office*

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## *Company Director 1*

Type: **Person**  
Full forename(s): **MR CHRISTOPHER STEPHEN**

Surname: **HEYWORTH**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **30/01/1982** Nationality: **BRITISH**  
Occupation: **CHARTERED ACCOUNTANT**

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## *Company Director* 2

Type: **Person**  
Full forename(s): **MR BRIAN MARK**

Surname: **JOHNSON**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **02/12/1974** Nationality: **BRITISH**

Occupation: **ACCOUNTANT**

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## *Company Director* 3

Type: **Person**  
Full forename(s): **MR KEVIN PATRICK**

Surname: **MCKENNA**

Former names:

*Service Address recorded as Company's registered office*

Country/State Usually Resident: **ENGLAND**

Date of Birth: **20/09/1966** Nationality: **IRISH**

Occupation: **CHIEF OPERATING OFFICER OF  
INVESTEC BANK PLC**

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*Company Director* 4

*Type:* **Person**  
*Full forename(s):* **MR ALAN**

*Surname:* **TAPNACK**

*Former names:*

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **01/01/1947** *Nationality:* **BRITISH**

*Occupation:* **ACCOUNTANT**

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## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>1</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>42360</b>
		<i>Amount unpaid</i>	<b>0</b>

### *Prescribed particulars*

SUBJECT TO ANY RIGHTS OR RESTRICTIONS ATTACHED TO ANY SHARES, ON A SHOW OF HANDS EVERY MEMBER WHO (BEING AN INDIVIDUAL) IS PRESENT IN PERSON OR (BEING A CORPORATION) IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE, NOT BEING HIMSELF A MEMBER ENTITLED TO VOTE, SHALL HAVE ONE VOTE AND ON A POLL EVERY MEMBER SHALL HAVE ONE VOTE FOR EVERY SHARE OF WHICH HE IS THE HOLDER. IN THE CASE OF JOINT HOLDERS THE VOTE OF THE SENIOR WHO TENDERS A VOTE, WHETHER IN PERSON OR BY PROXY, SHALL BE ACCEPTED TO THE EXCLUSION OF THE VOTES OF THE OTHER JOINT HOLDERS; AND SENIORITY SHALL BE DETERMINED BY THE ORDER IN WHICH THE NAMES OF THE HOLDERS STAND IN THE REGISTER OF MEMBERS. A MEMBER IN RESPECT OF WHOM AN ORDER HAS BEEN MADE BY ANY COURT HAVING JURISDICTION (WHETHER IN THE UNITED KINGDOM OR ELSEWHERE) IN MATTERS CONCERNING MENTAL DISORDER MAY VOTE, WHETHER ON A SHOW OF HANDS OR ON A POLL, BY HIS RECEIVER, CURATOR BONIS OR OTHER PERSON AUTHORISED IN THAT BEHALF APPOINTED BY THAT COURT, AND ANY SUCH RECEIVER, CURATOR BONIS OR OTHER PERSON MAY, ON A POLL, VOTE BY PROXY. EVIDENCE TO THE SATISFACTION OF THE DIRECTORS OF THE AUTHORITY OF THE PERSON CLAIMING TO EXERCISE THE RIGHT TO VOTE SHALL BE DEPOSITED AT THE OFFICE, OR AT SUCH OTHER PLACE AS IS SPECIFIED IN ACCORDANCE WITH THE ARTICLES FOR THE DEPOSIT OF INSTRUMENTS OF PROXY, NOT LESS THAN 48 HOURS BEFORE THE TIME APPOINTED FOR HOLDING THE MEETING OR ADJOURNED MEETING AT WHICH THE RIGHT TO VOTE IS TO BE EXERCISED AND IN DEFAULT THE RIGHT TO VOTE SHALL NOT BE EXERCISABLE. NO MEMBER SHALL VOTE AT ANY GENERAL MEETING OR AT ANY SEPARATE MEETING OF THE HOLDERS OF ANY CLASS OF SHARES IN THE COMPANY, EITHER IN PERSON OR BY PROXY, IN RESPECT OF ANY SHARE HELD BY HIM UNLESS ALL MONEYS PRESENTLY PAYABLE BY HIM IN RESPECT OF THAT SHARE HAVE BEEN PAID. NO OBJECTION SHALL BE RAISED TO THE QUALIFICATION OF ANY VOTER EXCEPT AT THE MEETING OR ADJOURNED MEETING AT WHICH THE VOTE OBJECTED TO IS TENDERED, AND EVERY VOTE NOT DISALLOWED AT THE MEETING SHALL BE VALID. ANY OBJECTION MADE IN DUE TIME SHALL BE REFERRED TO THE CHAIRMAN WHOSE DECISION SHALL BE FINAL AND CONCLUSIVE. ON A POLL VOTES MAY BE GIVEN EITHER PERSONALLY OR BY PROXY. A MEMBER MAY APPOINT MORE THAN ONE PROXY TO ATTEND ON THE SAME OCCASION.

<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>1</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>12499998</b>
		<i>Amount unpaid</i>	<b>0</b>

*Prescribed particulars*

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<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>86</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>86</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>245821.4</b>
		<i>Amount unpaid</i>	<b>0</b>

*Prescribed particulars*

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<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>870000</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>870000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>10</b>
		<i>Amount unpaid</i>	<b>0</b>

*Prescribed particulars*

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<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>6500000</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>6500000</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>2.8</b>
		<i>Amount unpaid</i>	<b>0</b>

*Prescribed particulars*

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<b>Class of shares</b>	<b>ORDINARY SHARES OF ?1</b>	<i>Number allotted</i>	<b>14750002</b>
	<b>EACH</b>	<i>Aggregate nominal value</i>	<b>14750002</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid</i>	<b>1</b>
		<i>Amount unpaid</i>	<b>0</b>

*Prescribed particulars*

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**Statement of Capital (Totals)**

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>22120090</b>
		<i>Total aggregate nominal value</i>	<b>22120090</b>

## *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 01/02/2015 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **22120090 ORDINARY SHARES OF ?1 EACH shares held as at the date of this return**  
*Name:* **INVESTEC GROUP (UK) PLC**

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### *Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.