Registration Number 3633621

Investec plc (formerly Investec Limited) (formerly Regatta Services Limited)

Report and Financial Statements

31 March 2001

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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS
H S Herman
S Koseff

SECRETARY
R J Vardy

AUDITORS
Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

COMPANY REGISTRATION
Registration Number 3633621
Registered Office: 2 Gresham Street
London, EC2V 7QP

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2001.

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

CHANGE OF NAME
The Company changed its name to Investec Limited on 23 November 2000 and re-registered as a plc on 7 December 2000.

INCREASE IN SHARE CAPITAL
On 27 November 2000 the Company's ordinary shares of £1 each were subdivided into 10 ordinary shares of 10p each. On the same date, in order for the Company to re-register as a plc, 499,980 10p ordinary shares were allocated and issued at par.

DIVIDEND
The directors do not recommend the payment of a dividend for the year ended 31 March 2001 (2000 - nil).

DIRECTORS
The current directors of the Company are listed on page 1. Mr R J Vardy was appointed as a director of the Company on 23 November 2000. Messrs A Tapnack and R J Vardy resigned as directors of the Company and Messrs H S Herman and S Koseff were appointed as directors of the Company on 14 December 2000.

POST BALANCE SHEET EVENTS
On 27 December 2001 Investec Holding Company Limited borrowed AUD132,957,611 from Investec Bank (Mauritius) Limited and invested it in Investec Holdings Australia Limited.

AUDITORS
Ernst & Young were appointed as auditors of the Company on 27 November 2000. On 28 June 2001, Ernst & Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. In accordance with Section 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually; accordingly, Ernst & Young LLP remain in office.

On behalf of the Board of Directors

S Koseff
Director
16 January 2002

STATEMENT OF DIRECTORS' RESPONSIBILITES

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REPORT OF THE AUDITORS

Independent auditors' report to the members of Investec plc (formerly Investec Limited) (formerly Regatta Services Limited)

We have audited the group's financial statements for the year ended 31 March 2001 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements gives a true and fair view of the state of affairs of the company and of the group as at 31 March 2001 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London
23 January 2002

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2001

	Notes	31/3/01 £	31/3/00 £
Administrative expenses	2	(105)	-
OPERATING LOSS		(105)	-
Interest receivable and similar income		807	-
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		702	-
Taxation		-	-
PROFIT FOR THE YEAR		702	-

There are no recognised gains or losses in the year other than those passed through the profit and loss account.

There is no material difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis

The notes on pages 8 to 10 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
at 31 March 2001

	Notes	31/3/01 £	31/3/00 £
CURRENT ASSETS			
Cash at bank		62,935	-
Other debtors	4	150,515	2
		213,450	2
CREDITORS FALLING DUE WITHIN ONE YEAR	5	(162,748)	-
NET CURRENT ASSETS		50,702	2
TOTAL ASSETS LESS CURRENT LIABILITIES		50,702	2
CAPITAL AND RESERVES			
Called up share capital	6	50,000	2
Profit and loss account		702	-
		50,702	2

The financial statements on pages 5 to 10 were approved by the Board of Directors on 16 January 2002 and signed on its behalf by:

Director

BALANCE SHEET
at 31 March 2001

	Notes	31/3/01 £	31/3/00 £
INVESTMENTS			
Shares in subsidiary undertakings	3	62,814	-
CURRENT ASSETS			
Other debtors	4	50,000	2
CREDITORS FALLING DUE WITHIN ONE YEAR	5	(62,814)	-
NET CURRENT (LIABILITIES)/ASSETS		(12,814)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		50,000	2
CAPITAL AND RESERVES			
Called by equity share capital	6	50,000	2

The financial statements on pages 5 to 10 were approved by the Board of Directors on 16 January 2002 and signed on its behalf by:

Director

NOTES TO THE FINANCIAL STATEMENTS
at 31 March 2001

1. ACCOUNTING POLICIES

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

The Group financial statements consolidate the financial statements of Investec plc and its subsidiary undertakings made up for the years to 31 March 2001 and 2000.

Investments in subsidiaries
Investments in subsidiaries are shown at cost less any provision for impairment in value.

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

Taxation
Corporation tax payable is provided on taxable profits at the current rate. The company has adopted the provisions of Financial Reporting Standard 19 "Deferred Taxation". FRS 19 requires full provision to be made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computations. Under FRS 19 deferred tax assets are recognised to the extent that they are regarded as recoverable.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at market rates of exchange ruling at the balance sheet date. All foreign currency transactions are translated into sterling at the exchange rates ruling at the time of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

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 Holdings Limited Group.

2. PROFIT AND LOSS ACCOUNT

The directors' emoluments and auditors' remuneration have been borne by the parent company. The directors were employed and remunerated as directors or executives of Investec Group Limited and its subsidiaries ("the Group") in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the company.

The Company has taken advantage of the exemption in s230 of the Companies Act 1985 not to present its own profit and loss account. 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.

NOTES TO THE FINANCIAL STATEMENTS
at 31 March 2001

3. SHARES IN SUBSIDIARY UNDERTAKINGS

	31/3/01	31/3/00
	£	£
At beginning of year	-	-
Net movement during the year	62,814	-
At end of year	62,814	-

Principal operating subsidiary	Country of incorporation	Holding	Nature of business
Investec Holding Company Limited	United Kingdom	100%	Holding company
Investec Mauritius BV	The Netherlands	100%	Holding company
Investec (Overseas Holdings) BV	The Netherlands	100%	Holding company
Invego Belgium BV	The Netherlands	100%	Holding company

4. OTHER DEBTORS

	31/3/01		31/03/00	
	£	£	£	£
	Group	Company	Group	Company
Amounts owed by group undertakings	150,515	50,000	2	2

5. CREDITORS FALLING DUE WITHIN ONE YEAR

	31/03/01		31/03/00	
	£	£	£	£
	Group	Company	Group	Company
Amount due to group undertakings	162,714	62,814		
Accruals and deferred income	34	-	-	-
	162,748	62,814	-	-

6. CALLED UP SHARE CAPITAL

	31/3/01	31/3/00
	£	£
Authorised:		
1,000,000,000 ordinary shares of £1 each	-	1,000,000,000
10,000,000,000 ordinary shares of 10p each	1,000,000,000	-
	1,000,000,000	1,000,000,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	-	2
500,000 ordinary shares of 10p each	50,000	-
	50,000	2

On 27 November 2000 the Company's ordinary shares of £1 each were subdivided into 10 ordinary shares of 10p each. On the same date, in order to increase the Company's working capital, 499,980 10p ordinary shares were allocated and issued at par.

NOTES TO THE FINANCIAL STATEMENTS
at 31 March 2001

7. RECONCILIATION OF SHAREHOLDERS' EQUITY

	31/3/01		31/3/00	
	£	£	£	£
	Group	Company	Group	Company
Issue of shares	49,998	49,998	-	-
Retained profit for the year	702	-	-	-
Opening shareholders' equity	2	2	2	2
Closing shareholders' equity	50,702	50,000	2	2

8. POST BALANCE SHEET EVENTS

On 27 December 2001 Investec Holding Company Limited borrowed AUD132,957,611 from Investec Bank (Mauritius) Limited and invested it in Investec Holdings Australia Limited.

9. ULTIMATE HOLDING COMPANY

The ultimate parent company is Investec Holdings Limited, a company incorporated in the Republic of South Africa and quoted on the Johannesburg Stock Exchange. The consolidated financial statements of this Group are available to the public and may be obtained from Investec Holdings Limited's principal place of business: 100 Grayston Drive, Sandown, Sandton, 2196, South Africa or from Investec Holdings (UK) Limited at 2 Gresham Street, London, EC2V 7QP.