

Robert White & Co Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6-9

112

Robert White & Co Limited

Directors' report

The directors present their report together with the audited financial statements of Robert White & Co Limited for the period from 30 October 1993 to 31 December 1994.

Principal activities

The principal activity of the company is that of an intermediate holding company.

Business review

During the year, the company's activities consisted of the management of its subsidiaries.

Results

The profit for the year after taxation amounted to £488. The directors do not recommend the payment of a dividend.

Directors

The directors in office during the year and their interest in the ordinary shares of the ultimate parent company, Brewin Dolphin Holdings PLC, were:

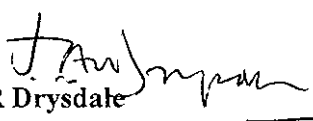
	31/12/94	29/10/93
JAR Drysdale	180,000	9,000
V Lall	180,000	9,500
DJH McIntosh	200,000	9,500
FK Malcolm	194,666	9,500

No director had any interests in the shares of the company at 31 December 1994 or 29 October 1993.

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and accordingly have signed their report in their new name. KPMG have confirmed their willingness to remain in office as auditors of the company. The company is exempt from the requirement to reappoint auditors annually.

By Order of the Board


JAR Drysdale
Secretary

16 October 1995

Robert White & Co Limited

Directors' report (*continued*)

Statement of directors' responsibilities

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 and 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 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.



Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Auditors' report to the members of Robert White & Co Limited

We have audited the accounts on page 4 to 9 in accordance with Auditing Standards.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 company'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 give a true and fair view of the state of the company's affairs at 31 December 1994 and of its profit for the period from 30 October 1993 to 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

16 October 1995

Robert White & Co Limited

Profit and loss account

for the period ended 31 December 1994

		1994	Year to 29 October 1993
	Note	£	£
Administrative expenses		1,003	(4,000)
Operating profit/(loss)	2	<u>1,003</u>	<u>(4,000)</u>
Interest receivable	3	150,985	136,382
Interest payable	4	<u>(151,500)</u>	<u>(189,839)</u>
Profit/(loss) on ordinary activities before tax		488	(57,457)
Tax on loss on ordinary activities		-	-
Profit/(loss) on ordinary activities after tax		<u>488</u>	<u>(57,457)</u>
Retained loss brought forward		(13,406,916)	(13,349,459)
Retained loss carried forward		<u><u>(13,406,428)</u></u>	<u><u>(13,406,916)</u></u>

The accounting policies on page 6 and the notes on pages 6 to 9 form part of these financial statements.

There were no gains and losses other than the profit for the financial year.


Robert White & Co Limited

Balance sheet at 31 December 1994

	Notes	1994		29 October 1993	
		£	£	£	£
Fixed assets					
Investments	6		2,751,394		2,751,394
			<hr/>		<hr/>
Current assets					
Debtors	7	34,188		24,396	
Cash at bank and in hand	8	2,452,645		2,772,916	
		<hr/>		<hr/>	
		2,486,833		2,797,312	
Creditors: amounts falling due within one year	9	(2,986,655)		(3,297,622)	
		<hr/>		<hr/>	
Net current liabilities			(499,822)		(500,310)
			<hr/>		<hr/>
Total assets less current liabilities			2,251,572		2,251,084
			<hr/>		<hr/>
Net assets			2,251,572		2,251,084
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	10		11,908,001		11,908,001
Share premium account	11		3,749,999		3,749,999
Profit and loss account			(13,406,428)		(13,406,916)
			<hr/>		<hr/>
			2,251,572		2,251,084
			<hr/> <hr/>		<hr/> <hr/>

The accounting policies on page 6 and the notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 16 October 1995 and were signed on its behalf by:


DJH McIntosh
Director

Robert White & Co Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

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

Investments

Shares in the subsidiary companies are included in the financial statements at cost less any amounts written off.

Turnover

Turnover represents the amount receivable, excluding the value added tax, by the company in the ordinary course of business for services provided.

Deferred Taxation

Deferred taxation is provided on the liability method on the excess of capital allowances given for tax purposes over depreciation and other timing differences but not where, in the opinion of the directors, the potential liability is unlikely to become payable in the foreseeable future.

Group accounts

The results of the subsidiary companies have not been consolidated as the company is a wholly owned subsidiary of Brewin Dolphin Holdings PLC, a company incorporated in the UK and is exempt from the preparation of group accounts.

2 Operating profit/(loss) on ordinary activities is stated after charging

	1994 £	1993 £
Auditors' remuneration	(997)	2,000
	<hr/>	<hr/>

3 Interest receivable

	1994 £	1993 £
Bank interest	150,985	136,382
	<hr/>	<hr/>

Robert White & Co Limited

Notes (continued)

(forming part of the financial statements)

4 Interest payable

	1994 £	1993 £
Loan note interest	151,500	189,839

5 Directors and employees

The company has no employees. The directors received no remuneration in respect of their services to the company.

6 Investments

	Shares in subsidiary undertakings £
At 29 October 1993 and 31 December 1994	12,502,434
Provision against cost of investments At 29 October 1993 and 31 December 1994	9,751,040
Net book value of investments At 29 October 1994 and 31 December 1994	2,751,394

Group financial accounts have not been prepared as Robert White & Co Limited is a wholly owned subsidiary of Brewin Dolphin Holdings PLC. In the opinion of the directors the aggregate value of these subsidiaries is not less than the aggregate amount at which those assets are included in the company's balance sheet.

The company's principal subsidiary is:

	% held	Country of Registration	Activity
Bell Lawrie White & Co Ltd	100	Scotland	Stockbroking

The company's shareholding in Bell Lawrie White & Co Limited is charged as security for the indebtedness of Brewin Dolphin Holdings PLC to Midland Bank plc.

Robert White & Co Limited

Notes (continued)
(forming part of the financial statements)

7 Debtors

	1994 £	1993 £
Amounts falling due within one year:		
Group relief receivable	-	13,657
Prepayments and accrued income	34,188	10,739
	<u>34,188</u>	<u>24,396</u>

8 Cash at bank and in hand

The company has entered into an assignation in security for the benefit of TSB Group plc in respect of all cash at bank and in hand. This is further explained at note 13.

9 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to parent undertaking	498,625	512,282
Loan notes (interest at 1% below 6 month LIBOR)	2,452,645	2,772,600
Accruals	35,385	12,740
	<u>2,986,655</u>	<u>3,297,622</u>

10 Called up share capital

	1994 £	1993 £
Authorised Ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted and fully paid Ordinary shares of £1 each	<u>11,908,001</u>	<u>11,908,001</u>

11 Share premium account

At 31 December 1994 and 29 October 1993	<u>3,749,999</u>	<u>3,749,999</u>
---	------------------	------------------

Robert White & Co Limited

Notes (continued)

(forming part of the financial statements)

12 Reconciliation of movement in shareholders' funds

	1994 £	1993 £
Profit/(loss) for the financial year	488	(57,457)
Opening shareholders' funds	2,251,084	2,308,541
Closing shareholders' funds	<u>2,251,572</u>	<u>2,251,084</u>

13 Contingencies and commitments

Following the sale of the company during the year to 29 October 1993, TSB Group plc have guaranteed the due and punctual payment of all sums of principal and interest payable to the holders of the loan notes referred to at note 9. The company has granted a counter indemnity to TSB Group plc such that if TSB Group plc is called upon to meet this guarantee obligation, the company will reimburse it. As security for this counter indemnity, the company has assigned in security its bank account for the benefit of TSB Group plc.

14 Cashflow statement

Under Financial Reporting Statement 1, the company is exempt from the requirements to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

A consolidated cashflow is included in the financial statements of Brewin Dolphin Holdings plc.

15 Ultimate holding company

The immediate parent company is Brewin Dolphin Bell Lawrie Ltd and the ultimate holding company is Brewin Dolphin Holdings PLC; both these companies are registered in England.

The statutory accounts of Brewin Dolphin Holdings PLC, in whose accounts the results of the company are consolidated, are available from Companies House, PO Box 450, Crown Way, Cardiff CF4 3YA.