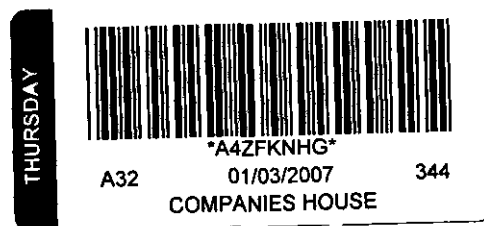


**ROBERT WHITE & CO LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2006**  
**Registered Number: SC 96462**



**ROBERT WHITE & CO LIMITED  
DIRECTORS REPORT AND FINANCIAL STATEMENTS  
PERIOD ENDED 30 SEPTEMBER 2006**

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# **ROBERT WHITE & CO LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the period ended 30 September 2006. The comparatives are for the period from 25 September 2004 to 30 September 2005.

### **PRINCIPAL ACTIVITIES**

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

### **BUSINESS REVIEW**

During the period, the company's activity consisted of the management of its subsidiaries, which is expected to continue.

### **RESULTS**

The profit for the period after taxation amounted to £nil (2005: £182,451). The directors do not recommend the payment of a dividend (2005: £nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors in office throughout the period and their interest in the ordinary shares of the ultimate parent company, Brewin Dolphin Holdings (BDH) PLC, were:

F K Malcolm  
D McCorkell

Directors and respective shareholdings as at 30 September 2006

	1p ordinary shares	SAYE 1 options at 30p	SAYE 2 options at 66 4p	SAYE 3 options at 81 6p
F K Malcolm	1,081,687			

Directors and respective shareholdings as at 30 September 2005:

	1p ordinary shares	SAYE 1 options at 30p	SAYE 2 options at 66 4p	SAYE 3 options at 81 6p
F K Malcolm	1,081,687			

The Directors do not have any other interests in any group company other than as disclosed above. The interests of D McCorkell in the shares of BDH, the ultimate holding company, are shown in BDH's financial statements.

## **DIRECTORS' REPORT (CONTINUED)**


### **AUDITORS**

In the case of each of the persons who are directors at the time when the directors' report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re appoint them will be proposed at the forthcoming Annual General Meeting

By order of the Board



D McCorkell  
Director  
19 December 2006

## **ROBERT WHITE & CO LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial period 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 estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBERT WHITE & CO LIMITED**

We have audited the financial statements of Robert White & Co Limited for the 52 week period ended 30 September 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

### **Basis of audit opinion**

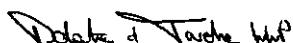
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September and of its result for the 52 week period ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

20 December 2006

**ROBERT WHITE & CO LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	Note	Fifty-two week period ended 30 September 2006 £	Fifty-three week period ended 30 September 2005 £
<b>Operating profit</b>		-	
Reversal of provision for impairment			182,451
<b>Profit on ordinary activities before tax</b>		-	182,451
Tax on profit on ordinary activities	3	-	
<b>Profit on ordinary activities after tax</b>	8		182,451
Retained loss brought forward		(13,228,278)	(13,410,729)
Retained loss carried forward		(13,228,278)	(13,228,278)

The accounting policies on page 7 and the notes on pages 7 to 10 form part of these financial statements

There were no recognised gains or losses other than the results for the period and the preceding period.

The results are in respect of continuing operations

**ROBERT WHITE & CO LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2006**

	Note	30 September 2006 £	30 September 2005 £
<b>FIXED ASSETS</b>			
Investments	4	2,933,845	2,933,845
<b>CURRENT ASSETS</b>			
Debtors		-	
Cash at bank and in hand			
		<hr/>	<hr/>
<b>CREDITORS: Amounts falling due within one year</b>	5	(504,123)	(504,123)
<b>NET CURRENT LIABILITIES</b>		<hr/> (504,123) <hr/>	<hr/> (504,123) <hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,429,722 <hr/>	<hr/> 2,429,722 <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	11,908,001	11,908,001
Share premium account	7	3,749,999	3,749,999
Profit and loss account		<hr/> (13,228,278) <hr/>	<hr/> (13,228,278) <hr/>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	8	<hr/> 2,429,722 <hr/>	<hr/> 2,429,722 <hr/>

The accounting policies on page 7 and the notes on pages 7 to 10 form part of these financial statements.

Approved by the Board of Directors on and signed on their behalf by



D McCorkell  
Director  
19 December 2006



**ROBERT WHITE & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2006**

**1 ACCOUNTING POLICIES**

a) Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under historical cost accounting rules

b) Fixed asset investments

Shares in the subsidiary companies are included in the financial statements at cost less provision for impairment.

c) The company has not prepared consolidated accounts as it is a subsidiary of Brewin Dolphin Holdings PLC, a company incorporated in the United Kingdom, which prepares consolidated financial statements. These company only financial statements present information about the company as an individual undertaking and not as a group.

d) It has been agreed that the Auditors' remuneration of £3,000 (2005 £3,000) will be borne by Brewin Dolphin Securities Limited

**2 DIRECTORS AND EMPLOYEES**

The company has no employees (2005 – nil) The directors received no remuneration in respect of their services to the company (2005 – £nil)

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2006 £	2005 £
UK corporation tax at 30% (2005 – 30%)	<hr/>	<hr/>
UK corporation tax based on the taxable profit to be paid at 30% (2005 – 30%)		54,735
Income not liable to corporation tax	<hr/>	<hr/> (54,735)
Total current tax charge	<hr/>	<hr/>

**ROBERT WHITE & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2006**

**4 INVESTMENTS**

	Shares in subsidiary undertakings £
Cost	
At 30 September 2005 and 30 September 2006	12,502,434
Provision for impairment	
At 30 September 2005	9,568,589
Reversal	
At 30 September 2006	9,568,589
Net book value of investments	
At 30 September 2006	2,933,845
At 30 September 2005	2,933,845

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 Limited	100	Scotland	Stockbroking

**5 CREDITORS: Amounts falling due within one year**

	2006 £	2005 £
Amounts owed to subsidiary	498,625	498,625
Other creditors	5,498	5,498
	<u>504,123</u>	<u>504,123</u>

**ROBERT WHITE & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2006**

**6 CALLED UP SHARE CAPITAL**

	<b>2006 No.</b>	<b>2005 No.</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>
	<b>2006 £</b>	<b>2005 £</b>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<u>11,908,001</u>	<u>11,908,001</u>

**7 SHARE PREMIUM ACCOUNT**

	<b>2006 £</b>	<b>2005 £</b>
At 30 September 2006 and 30 September 2005	<u>3,749,999</u>	<u>3,749,999</u>

**8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2006 £</b>	<b>2005 £</b>
Profit for the financial year		182,451
Opening shareholders' funds	<u>2,429,722</u>	<u>2,247,271</u>
Closing shareholders' funds	<u>2,429,722</u>	<u>2,429,722</u>

**9 CASH FLOW STATEMENT**

Under FRS1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

A consolidated cash flow statement is included in the financial statements of Brewin Dolphin Holdings PLC

**ROBERT WHITE & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2006**

**10 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption from related party disclosures available in FRS 8 – Related Party Disclosures, as the consolidated financial statements of the ultimate parent company are publicly available as noted below

**11 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Brewin Dolphin Holdings PLC, the ultimate parent company, a company incorporated in Great Britain and registered in England and Wales. The parent company of the largest and smallest group that includes the company, for which group accounts are prepared is Brewin Dolphin Holdings PLC, a company incorporated in Great Britain. Copies of the Brewin Dolphin Holdings PLC group financial statements are available from the Company Secretary, Brewin Dolphin Holdings PLC, 12 Smithfield Street, London, EC1A 9BD