

ROBERT WHITE & CO LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2008
COMPANY NUMBER: SC 96462

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ROBERT WHITE & CO LIMITED

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ROBERT WHITE & CO LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period ended 28 September 2008. The comparatives are for the period from 1 October 2006 to 30 September 2007.

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. The Company had no accounting transactions in the current or prior period.

DIRECTORS

The directors who held office throughout the period were:

D McCorkell
R Bayford

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

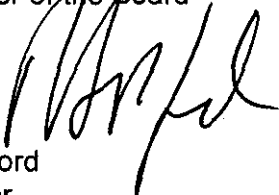
AUDITORS

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 of which the company's auditors are unaware; and
- b) the director 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

By order of the Board



R Bayford
Director

11 December 2008

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; 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 period 1 October 2007 to 28 September 2008 which comprise the balance sheet and the related notes 1 to 10. 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 28 September 2008 and of its result for the period then 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 LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

11 December 2008

ROBERT WHITE & CO LIMITED

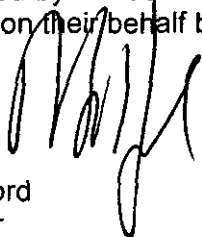
BALANCE SHEET

AS AT 28 SEPTEMBER 2008

	Note	28 September 2008 £	30 September 2007 £
FIXED ASSETS			
Investments	4	2,933,845	2,933,845
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		-	-
CREDITORS: Amounts falling due within one year	5	(504,123)	(504,123)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(504,123)	(504,123)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		2,429,722	2,429,722
		<hr/>	<hr/>
CAPITAL AND RESERVES			
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		(13,228,278)	(13,228,278)
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS		2,429,722	2,429,722
		<hr/>	<hr/>

Approved by the Board of Directors and authorised for issue on 11 December 2008.

Signed on their behalf by:



R Bayford
Director
11 December 2008.

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 28 SEPTEMBER 2008

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.

2. DIRECTORS AND EMPLOYEES

The company has no employees (2007: nil). The directors received no remuneration in respect of their services to the company (2007: £nil).

3. PROFIT AND LOSS ACCOUNT

The company has had no accounting transactions and made neither a profit nor a loss in the accounting period under review or in the previous period. It has been agreed that the Auditors' remuneration of £3,000 (2007: £3,000) will be borne by Brewin Dolphin Limited. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholders' funds in either the current or preceding period.

4. INVESTMENTS

Cost	Shares in subsidiary undertakings £
At 28 September 2008 and 30 September 2007	12,502,434
Provision for impairment	
At 28 September 2008 and 30 September 2007	9,568,589
Net book value of investments	
At 28 September 2008 and 30 September 2007	2,933,845

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 28 SEPTEMBER 2008

4. INVESTMENTS (CONTINUED)

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

	2008 £	2007 £
Amounts owed to subsidiary	498,625	498,625
Other creditors	5,498	5,498
	<hr/> 504,123	<hr/> 504,123

6. CALLED UP SHARE CAPITAL

	2008 No.	2007 No.
Authorised:		
Ordinary shares of £1 each	20,000,000	20,000,000
	<hr/>	<hr/>
	2008 £	2007 £
Allotted and fully paid:		
Ordinary shares of £1 each	11,908,001	11,908,001
	<hr/>	<hr/>

7. SHARE PREMIUM ACCOUNT

	2008 £	2007 £
At 28 September 2008 and 30 September 2007	3,749,999	3,749,999
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**ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 28 SEPTEMBER 2008**

8. 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.

9. 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.

10. 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. 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.