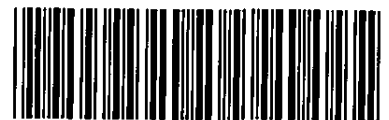


ROBERT WHITE & CO LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 September 2011
COMPANY NUMBER: SC 96462

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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 53 week period ended 30 September 2011. The comparatives are for the period from 28 September 2009 to 26 September 2010.

PRINCIPAL ACTIVITIES

The principal activity of Robert White & Co Limited ("the Company") is that of an intermediate holding Company.

There has been no significant change in the Company's principal activity in the year under review and no significant change in the Company's principal business is expected. The Directors anticipate that the Company will continue in operational existence for the foreseeable future and will maintain the current levels of activity.

BUSINESS REVIEW

During the period, The Company's activity consisted of the management of its subsidiaries, which is expected to continue. The current activities of The Company are not expected to change.

GOING CONCERN

As shown on the Balance sheet on page 6, the Company has net assets of £2,434,120 and net current liabilities of £499,725 due to having an inter group creditor with its subsidiary. The Directors, who are the same directors of the subsidiary, have confirmed that the subsidiary Company does not require payment of this creditor until such time that the companies are wound down and all inter company balances settled.

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

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.

ROBERT WHITE & CO LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITOR

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

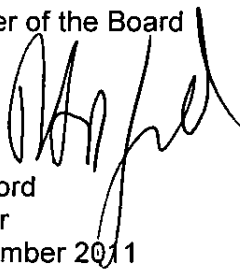
- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that The Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 and s487 of the Companies Act 2006, Deloitte LLP is deemed to continue as auditor.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board



R Bayford
Director

14 December 2011

ROBERT WHITE & CO LIMITED

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 MEMBERS OF
ROBERT WHITE & CO LIMITED**

We have audited the financial statements of Robert White & Co Limited for the 53 weeks ended 30 September 2011 which comprise the profit and loss, the balance sheet and the related notes 1 to 10. 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 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 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 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 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 (APB'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 directors' report to identify material inconsistencies with the audited financial statements. 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 30 September 2011 and of its profit for the 53 week period 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.

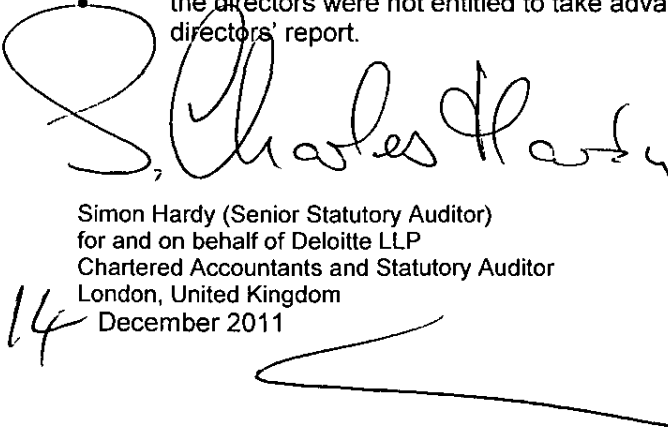
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.


Simon Hardy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
14 December 2011

ROBERT WHITE & CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	Note	Fifty-three week period ended 30 September 2011 £	Fifty-two week period ended 26 September 2010 £
Operating profit		-	-
Reversal of provision		5,498	-
Profit on ordinary activities before tax		<hr/> 5,498	<hr/> -
Tax on profit on ordinary activities	3	(1,100)	-
Profit on ordinary activities after tax	8	<hr/> 4,398	<hr/> -
Retained loss brought forward		(13,228,278)	(13,228,278)
Retained loss carried forward		<hr/> (13,223,880)	<hr/> (13,228,278)

There were no other recognised gains or losses in the current or prior year. A statement of total recognised gains and losses has therefore not been prepared.

The results are in respect of continuing operations.

The accounting policies on page 7 and the notes on pages 7 to 9 form part of these financial statements.

ROBERT WHITE & CO LIMITED

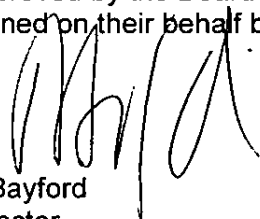
BALANCE SHEET

AS AT 30 September 2011

	Note	30 September 2011 £	26 September 2010 £
FIXED ASSETS			
Investments	4	2,933,845	2,933,845
CREDITORS: Amounts falling due within one year	5	<u>(499,725)</u>	<u>(504,123)</u>
NET CURRENT LIABILITIES		<u>(499,725)</u>	<u>(504,123)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>2,434,120</u>	<u>2,429,722</u>
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		<u>(13,223,880)</u>	<u>(13,228,278)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2,434,120</u>	<u>2,429,722</u>

Approved by the Board of Directors and authorised for issue on 14th December 2011.

Signed on their behalf by:



R Bayford
Director

14 December 2011

Company Number SC 96462

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 30 September 2011

1. ACCOUNTING POLICIES

a) Accounting convention

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

b) Fixed asset investments

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

c) In accordance with the provisions of s400 of the Companies Act 2006, the Company has not prepared consolidated accounts as it is a subsidiary of Brewin Dolphin Holdings PLC, a Company incorporated in Great Britain, which prepares consolidated financial statements. These 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 (2010: nil). The directors received no remuneration in respect of their services to the Company (2010: £nil).

3. AUDITOR'S REMUNERATION

It has been agreed that the Auditor's remuneration of £3,000 (2010: £3,000) will be borne by Brewin Dolphin Limited.

4. INVESTMENTS

Shares in subsidiary undertakings	£
Cost	
As at 26 September 2010	12,502,434
Additions	-
As at 30 September 2011	<u>12,502,434</u>
Provision for impairment	
As at 26 September 2010	9,568,589
Additions	-
As at 30 September 2011	<u>9,568,589</u>
Net book value of investments	
As at 30 September 2011	<u>2,933,845</u>
As at 26 September 2010	<u>2,933,845</u>

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 30 September 2011

4. INVESTMENTS (CONTINUED)

In the opinion of the directors the aggregate value of the subsidiary 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

	2011	2010
	£	£
Amounts owed to subsidiary	498,625	498,625
Other creditors	1,100	5,498
	<hr/> 499,725	<hr/> 504,123

6. CALLED UP SHARE CAPITAL

	2011	2010
	No.	No.
Authorised:		
Ordinary shares of £1 each	20,000,000	20,000,000

	2011	2010
	£	£
Allotted and fully paid:		
Ordinary shares of £1 each	11,908,001	11,908,001

7. SHARE PREMIUM ACCOUNT

	2011	2010
	£	£
At 30 September 2011 and 26 September 2010	3,749,999	3,749,999

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 30 September 2011

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, for the transactions between wholly owned group entities. There were no other related party transactions requiring disclosure.

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.