

ROBERT WHITE & CO LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 26 September 2010
COMPANY NUMBER: SC 96462

TUESDAY



STUEJUZ5

SCT

14/06/2011

486

COMPANIES HOUSE

ROBERT WHITE & CO LIMITED

Contents

Page

1 - 2.	Directors' report
3.	Statement of directors' responsibilities
4.	Independent auditors' report
5.	Balance sheet
6 - 8	Notes to the accounts

ROBERT WHITE & CO LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 26 September 2010. The comparatives are for the period from 29 September 2008 to 27 September 2009.

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 Company had no accounting transactions in the current or prior period. The current activities of The Company are not expected to change.

GOING CONCERN

As stated on the Balance sheet on page 5, the Company has net assets of £2,429,722 and net current liabilities of £504,123 due to having an inter group creditor with its subsidiary. The Directors 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)

AUDITORS

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

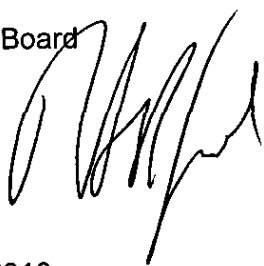
- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish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

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

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

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under s415(A) (1) and (2) of the Companies Act 2006.

By order of the Board



R Bayford
Director

15 December 2010

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;
- state whether applicable UK 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 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 AUDITORS' REPORT TO THE MEMBERS OF ROBERT WHITE & CO LIMITED

We have audited the financial statements of ROBERT WHITE & CO LIMITED for the 52 weeks ended 26 September 2010 which comprise 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 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

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.

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 26 September 2010 and of its result for the 52 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.

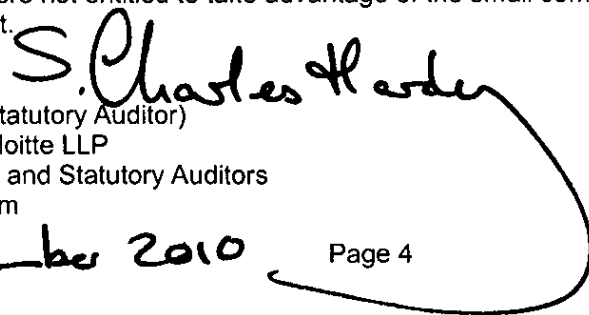
Opinion on other matter prescribed by the Companies Act 2006

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.
- 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 Auditors
London, United Kingdom

15 December 2010

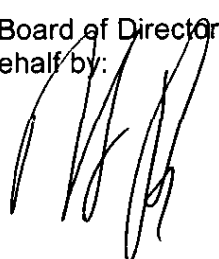
ROBERT WHITE & CO LIMITED

BALANCE SHEET

AS AT 26 September 2010

	Note	26 September 2010 £	27 September 2009 £
FIXED ASSETS			
Investments	4	2,933,845	2,933,845
CREDITORS: Amounts falling due within one year	5	(504,123)	(504,123)
NET CURRENT LIABILITIES		(504,123)	(504,123)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>2,429,722</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		(13,228,278)	(13,228,278)
EQUITY SHAREHOLDERS' FUNDS		<u>2,429,722</u>	<u>2,429,722</u>

Approved by the Board of Directors and authorised for issue on 5 December 2010.
Signed on their behalf by:



R Bayford
Director

15 December 2010
Company Number SC 96462

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 26 September 2010

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) 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 (2009: nil). The directors received no remuneration in respect of their services to the Company (2009: £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 (2009: £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

Shares in subsidiary undertakings	£
Cost	
As at 27 September 2009	12,502,434
Additions	-
As at 26 September 2010	<u>12,502,434</u>
Provision for impairment	
As at 27 September 2009	9,568,589
Additions	-
As at 26 September 2010	<u>9,568,589</u>
Net book value of investments	
As at 26 September 2010	<u>2,933,845</u>
As at 27 September 2009	<u>2,933,845</u>

ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 26 September 2010

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

	2010 £	2009 £
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

	2010 No.	2009 No.
Authorised:		
Ordinary shares of £1 each	20,000,000	20,000,000
	<hr/>	<hr/>
	2010 £	2009 £
Allotted and fully paid:		
Ordinary shares of £1 each	11,908,001	11,908,001
	<hr/>	<hr/>

7. SHARE PREMIUM ACCOUNT

	2010 £	2009 £
At 26 September 2010 and 27 September 2009	3,749,999	3,749,999
	<hr/>	<hr/>

**ROBERT WHITE & CO LIMITED
NOTES TO THE ACCOUNTS
PERIOD ENDED 26 September 2010**

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. 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.