

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS

for the year ended

30 April 2008

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1 RIDING HOUSE STREET LIMITED

REPORT AND FINANCIAL STATEMENTS for the year ended 30 April 2008

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1 RIDING HOUSE STREET LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the financial statements for the year ended 30 April 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity and review of the year

The company acts as a nominee for Smith & Williamson Corporate Finance Limited, Smith & Williamson Limited and Smith & Williamson Investment Management Limited and does not charge for its services.

Since the last financial statements were prepared, the company has therefore, not traded. It has neither received income nor incurred expenditure and, accordingly, no profit and loss account is presented. It is expected to continue as such for the foreseeable future.

Results and dividends

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

All of the company's expenses are met by Smith & Williamson Limited.

As there was no profit or loss for the period ended 30 April 2008 (2007 £nil), the Directors do not recommend the payment of a dividend (2007 £nil).

Directors

The Directors who served throughout the year were

G D Pearce
J T Boadle
W A Fullerton-Batten
M P Fosberry
S J Mabey
M J Rose

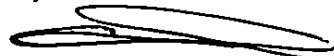
Indemnity

The directors have been covered by liability insurance throughout the year and the policy of insurance remains in force.

Auditors

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board



R F Vallance
Company Secretary
Registered Office Address:
25 Moorgate
London EC2R 6AY
25 August 2008

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the company financial statements in accordance with applicable law and regulations

UK 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements are required by law and IFRS as adopted by the EU to present a true and fair view of the financial position and performance of the company, the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of the Act to financial statements giving a true and fair view are references to their achieving fair presentation.

In preparing the company financial statements the directors are required to

- properly select and apply accounting policies consistently,
- make estimates and judgements that are reasonable and prudent,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

1 RIDING HOUSE STREET LIMITED

BALANCE SHEET as at 30 April 2008

	Note	2008 £	2007 £
Current Assets			
Cash and cash equivalents		2	2
Total Assets		<u>2</u>	<u>2</u>
Equity			
Share Capital	3	2	2
Equity attributable to equity holders of the company		<u>2</u>	<u>2</u>

The accompanying notes to the accounts on pages 4 and 5 form an integral part of the financial statements

For the year ended 30 April 2008, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for 1) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2008. They were signed on its behalf by



W A Fullerton-Batten
Director

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NOTES FOR THE FINANCIAL STATEMENTS for the year ended 30 April 2008

1. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). The financial statements are also prepared in accordance with those parts of the Companies Act 1985 that remain applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below. The principal accounting policies have, unless otherwise stated, been applied consistently to all periods presented in the accounts.

Income statement

The company did not trade during the current or preceding periods and has made neither a profit nor a loss, nor any other recognised gain or loss. Hence no income statement has been prepared.

Cash flow statement

A cash flow statement has not been included in the financial statements because the company has been dormant in the current and preceding year and no cash flows have occurred.

2. Result from operations

The Company had no accounting transactions and made neither profit nor loss in the period, nor any other recognised gain or loss.

Directors' remuneration for the year was £nil (2007: £nil).

The average number of employees of the company for the year was nil (2007: nil).

Staff costs for the year were £nil (2007: £nil).

3. Share capital

	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	100	100
Issued and full paid:		
2 ordinary shares of £1 each	2	2

4. Contingent liabilities

No contingent liabilities existed at the balance sheet date. The company had no capital commitments at 30 April 2008 (2007: £nil).

5. Related party transactions

There were no related party transactions during the year, or existing at balance sheet date, with directors of the company or fellow subsidiaries (2007: £nil).

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NOTES FOR THE FINANCIAL STATEMENTS for the year ended 30 April 2008 (continued)

6. Parent undertaking and controlling party

The company's immediate parent company is Smith & Williamson Group Holdings Limited

The company's ultimate parent undertaking and controlling party is Smith & Williamson Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Smith & Williamson Holdings Limited is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member. Smith & Williamson Group Holdings Limited is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the company is a member.

Copies of all sets of group accounts, which include the results of the company, are available from The Company Secretary, Smith & Williamson Holdings Limited, 25 Moorgate, London EC2R 6AY