

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2005



1 RIDING HOUSE STREET LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 30 April 2005.

Activities

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.

Dividend

The directors do not recommend the payment of a dividend (2004: £Nil).

Directors and their interests in shares

None of the directors held shares directly in the company. The directors who served during the year and their interests in the share capital of the ultimate parent company, Smith & Williamson Holdings Limited, were as follows:

	Ordinary shares of 10p each	
	At 30 April 2005	At 1 May 2004
G D Pearce	1,572,774	1,572,774
J T Boadle	1,042,599	1,033,490
W A Fullerton-Batten	916,930	916,930
R D Boycott	1,099,822	1,099,822
A R Champion	176,367	169,052
M P Fosberry	1,042,741	1,033,630
S J Mabey	1,369,352	1,369,352
M J Rose	468,874	468,874

	Options to subscribe for ordinary "A" shares of 10p each		
		At 30 April 2005	
	(i)	(ii)	(iii)
G D Pearce	30,000	30,864	6,522
J T Boadle	30,000	30,864	-
W A Fullerton-Batten	20,000	20,578	3,796
R D Boycott	-	10,288	-
A R Champion	15,000	10,288	6,522
M P Fosberry	10,000	10,288	6,522
S J Mabey	20,000	20,578	6,522
M J Rose	10,000	10,288	-

There were no share options exercised by directors during the year.

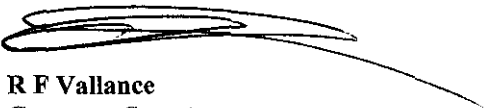
	Options to subscribe for ordinary "A" shares of 10p each	
		At 30 April 2004
	(ii)	(iii)
G D Pearce	30,864	6,522
J T Boadle	30,864	-
W A Fullerton-Batten	20,578	3,796
R D Boycott	10,288	-
A R Champion	10,288	6,522
M P Fosberry	10,288	6,522
S J Mabey	20,578	6,522
M J Rose	10,288	-

1 RIDING HOUSE STREET LIMITED

Notes:

- (i) Options granted by the Smith & Williamson Holdings Limited Employee Benefit Trust to acquire "A" ordinary shares at a price of £3.25 per share, exercisable from 6 October 2007 to 6 October 2011, under the Smith & Williamson Company Share Option Plan. All these options were granted during the year.
- (ii) Options granted in the year by the Smith & Williamson Holdings Limited Employee Benefit Trust to acquire "A" ordinary shares at a price of £2.43 per share, exercisable from 10 September 2006 to 10 September 2010, under the Smith & Williamson Company Share Option Plan.
- (iii) Options granted by the Smith & Williamson Holdings Limited Employee Benefit Trust to acquire "A" ordinary shares at a price of £2.43 per share, under the Smith & Williamson Sharesave Scheme.

By order of the Board



R F Vallance
Company Secretary
25 Moorgate
London EC2R 6AY

27 July 2005

1 RIDING HOUSE STREET LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2005

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.

BALANCE SHEET as at 30 April 2005

	2005 £	2004 £
Current Assets		
Cash in hand	2	2
	<hr/>	<hr/>
Share Capital		
Authorised: 100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Issued and fully paid: 2 Ordinary Shares of £1 each	2	2
	<hr/>	<hr/>

For the year ended 30 April 2005, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

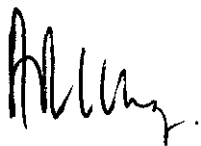
Members have not required the company to obtain an audit of its accounts in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i. 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

Approved by the Board of Directors on 27 July 2005.

A R Champion Director



1 RIDING HOUSE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

The company is a wholly owned subsidiary undertaking of Smith & Williamson Group Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company is Smith & Williamson Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is Smith & Williamson Holdings Limited.

The consolidated financial statements of Smith & Williamson Holdings Limited, within which this company is included, can be obtained from The Company Secretary, Smith & Williamson Holdings Limited, No 1 Riding House Street, London, W1A 3AS.