

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2004



1 RIDING HOUSE STREET LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 April 2004.

In compliance with the Companies Act 1985 the directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to prepare financial statements that comply with the Act. The financial statements presented here give a true and fair view of the state of affairs of the company. The directors 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.

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 (2003: £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 were as follows:

	Ordinary B shares		Options to subscribe for ordinary shares at 30 April 2004	
	At 30 April 2004	At 1 May 2003	(i)	(ii)
G D Pearce	1,572,774	1,572,774	30,864	6,522
J T Boadle	1,033,490	1,033,490	30,864	-
R D Boycott	1,099,822	1,099,822	10,288	-
A R Champion	169,052	169,052	10,288	6,522
M P Fosberry	1,033,630	1,033,630	10,288	6,522
W A Fullerton-Batten	916,930	916,930	20,578	3,796
S J Mabey	1,369,352	1,369,352	20,578	6,522
M J Rose	468,874	468,874	10,288	-

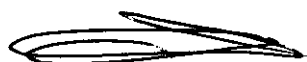
N J E Sealy resigned as a director on 19 January 2004.

Notes:

All options held at 30 April 2004 were granted in the year.

- (i) 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.
- (ii) 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
No 1 Riding House Street
London W1A 3AS

26 July 2004

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PROFIT AND LOSS ACCOUNT for the year ended 30 April 2004

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 2004

	2004 £	2003 £
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 2004, the company was entitled to exemption under section 249aa(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:

- 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 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 26 July 2004.

A R Champion

Director



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NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2004

1. 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 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.

2. As the cash flow statement included in the consolidated financial statements for the parent company complies with the conditions of the Financial Reporting Standard (Revised 1996) ("FRS1") – "Cash Flow Statements", the company is exempt from the requirement to prepare a separate cash flow statement.