

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS

for the year ended

30 April 2003

COMPANY REGISTRATION NUMBER: 1834869



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1 RIDING HOUSE STREET LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 April 2003.

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.

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	
	30 April 2003	1 May 2002
G D Pearce	1,572,774	-
J T Boadle	1,033,490	-
R D Boycott	1,099,822	-
A R Champion	169,052	-
M P Fosberry	1,033,630	-
W A Fullerton-Batten	916,930	-
S J Mabey	1,369,352	-
M J Rose	468,874	-
N J E Sealy (non executive)	-	-

By order of the Board



R F Vallance
Company Secretary
No 1 Riding House Street
London W1A 3AS

22 July 2003

1 RIDING HOUSE STREET LIMITED

PROFIT AND LOSS ACCOUNT

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 2003

	2003 £	2002 £
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
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For the year ended 30 April 2003, 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 22 July 2003.


A R Champion

Director

1 RIDING HOUSE STREET LIMITED

NOTES TO THE ACCOUNTS

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.