

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2007

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1 RIDING HOUSE STREET LIMITED

REPORT AND FINANCIAL STATEMENTS for the year ended 30 April 2007

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DIRECTORS' REPORT

The Directors submit their report together with the financial statements for the year ended 30 April 2007. 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 2007 (2006 £nil), the Directors do not recommend the payment of a dividend (2006 £nil).

Directors and their interests

The Directors who served throughout the year, except as noted, were

G D Pearce
J T Boadle
W A Fullerton-Batten
A R Champion (resigned on 30 April 2007)
M P Fosberry
S J Mabey
M J Rose

No director of the company has any interest in the shares of the company.

The interests of the directors serving at the year end in the share capital of the ultimate parent company, Smith & Williamson Holdings Limited, were as follows:

	Ordinary shares of 10p each	
	At 1 May 2007	At 30 April 2006
G D Pearce	1,585,119	1,572,774
J T Boadle	1,042,599	1,042,599
W A Fullerton-Batten	920,726	916,930
M P Fosberry	1,042,741	1,042,741
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 2007				
	(i)	(ii)	(iii)	(iv)	(v)
G D Pearce	27,000	30,000	30,000	18,519	6,522
J T Boadle	27,000	30,000	30,000	30,864	-
W A Fullerton-Batten	27,000	20,000	20,000	20,578	3,796
M P Fosberry	9,000	-	10,000	10,288	6,522
S J Mabey	18,000	20,000	20,000	20,578	6,522
M J Rose	9,000	10,000	10,000	10,288	2,647

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DIRECTORS' REPORT (continued)

G D Pearce exercised 12,345 options at a price of £2.43 per share through the Company Share Option Plan on 11 September 2006

W A Fullerton-Batten exercised 3,796 Sharesave Options at a price of £2.43 per share on 15 December 2006

	Options to subscribe for ordinary A shares of 10p each At 30 April 2006				
	(i)	(ii)	(iii)	(iv)	(v)
G D Pearce	-	30,000	30,000	30,864	6,522
J T Boadle	-	30,000	30,000	30,864	-
W A Fullerton-Batten	-	20,000	20,000	20,578	3,796
M P Fosberry	-	-	10,000	10,288	6,522
S J Mabey	-	20,000	20,000	20,578	6,522
M J Rose	-	10,000	10,000	10,288	-

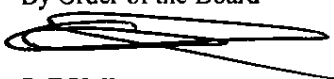
Notes:

- (i) Options granted by the Smith & Williamson Holdings Limited Employee Benefit Trust to acquire A ordinary shares at a price of £3.43 per share, exercisable from 24 August 2009 to 24 August 2013, under the Smith & Williamson Company Share Option Plan. All these options were granted during the 2007 year.
- (ii) Options granted by the Smith & Williamson Holdings Limited Employee Benefit Trust to acquire A ordinary shares at a price of £2.86 per share, exercisable from 6 October 2008 to 6 October 2012, 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 £3.25 per share, exercisable from 6 October 2007 to 6 October 2011, under the Smith & Williamson Company Share Option Plan.
- (iv) 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.
- (v) 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.

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

8 October 2007

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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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to

- properly select and apply accounting policies,
- 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.

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BALANCE SHEET as at 30 April 2007

	Note	2007 £	2006 £
Current Assets			
Cash and cash equivalents		2	2
		<hr/>	<hr/>
Total Assets		2	2
		<hr/>	<hr/>
Equity			
Share Capital	3	2	2
		<hr/>	<hr/>
Equity attributable to equity holders of the company		2	2
		<hr/>	<hr/>

The annual financial statements have not been audited because the Company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 and its members have not required the Company to obtain an audit of these financial statements in accordance with Section 249B(2)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing financial statements 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 Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

The accompanying notes to the accounts on pages 5 and 6 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2007. 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 2007

1. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) adapted for use in the European Union. The financial statements are also prepared in accordance with those parts of the Companies Act 1985 that remain applicable to companies reporting under IFRS.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet mandatorily effective for the company:

International Financial Reporting Standards ("IFRS")

- IFRS 7 'Financial Instruments Disclosures'
- IFRS 8 'Opportunity Segments'

International Financial Reporting Interpretations Committee ("IFRIC") interpretations

- IFRIC 9 'Reassessment of embedded derivatives'
- IFRIC 10 'Interim Financial Reporting and Impairment'
- IFRIC 11 'Group and Treasury Share Transactions'
- IFRIC 12 'Service Concession Arrangements'
- IFRIC 13 'Customer Loyalty Programmes'
- IFRIC 14 'The limit on a defined benefit asset, minimum funds requirements and their interaction'

Amendments to existing standards

- Amendments to IAS 1 'Presentation of Financial Statements' – Capital disclosures
- Amendments to IFRS 1 'First-time Adoption of International Financial Reporting'
- Amendments to IAS 23 'Borrowing Costs' - Borrowing costs relating to qualifying assets

All the IFRS, IFRIC interpretations and amendments to existing standards had been adopted by the EU at the date of approval of these financial statements with the following exceptions: IFRIC 10, IFRIC 11, IFRIC 13 and IFRIC 14.

The directors anticipate that the future adoption of those standards, interpretations and amendments listed above that have not been adopted will not have a material impact on the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain items that are measured at fair value.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

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NOTES FOR THE FINANCIAL STATEMENTS for the year ended 30 April 2007 (continued)

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' emoluments are borne by the fellow subsidiary company, Smith & Williamson Corporate Services Limited Directors' remuneration for the year was £nil (2006 £nil)
- The average number of employees of the company for the year was nil (2006 nil)
- Staff costs for the year were £nil (2006 £nil)

3. Share capital

	2007 £	2006 £
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 2007 (2006 £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 (2006 £nil)

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