

1 RIDING HOUSE STREET LIMITED
REPORT AND FINANCIAL STATEMENTS

for the year ended

30 April 1997

COMPANY REGISTRATION NUMBER: 1834869



1 RIDING HOUSE STREET LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 April 1997.

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, Smith & Williamson Chartered Accountants and Smith & Williamson Securities and does not charge for its services.

Dividend

The directors do not recommend the payment of a dividend.

Directors and their interests in shares

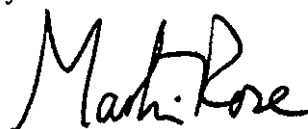
The directors who served during the year were as follows:

N J E Sealy
G D Pearce
R D Boycott
Sir Michael Bunbury Bt (Resigned 30 April 1997)
S J Mabey
C C St.J Rushton
A F Simmons (Resigned 18 September 1996)
P J Yeldon
M J Rose

In addition, M P Fosberry was appointed a director on 3 July 1997.

At 30 April 1997 the shares of the company were held by Smith & Williamson Group Holdings Limited and the interests in the shares of that company is disclosed in the accounts of that company.

By order of the Board



M J Rose
COMPANY SECRETARY
31 July 1997

1 RIDING HOUSE STREET LIMITED

BALANCE SHEET as at 30 April 1997

CURRENT ASSETS	1997	1996
Cash in hand	£2 =	£2 =
SHARE CAPITAL		
Authorised: 100 Ordinary Shares of £1 each	£100 =	£100 =
Issued and fully paid: 2 Ordinary Shares of £1 each	£2 =	£2 =

The company was a dormant company within the meaning of S.250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

Approved by the Board on 31 July 1997.



C.C.St.J. Rushton

Director

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 Chartered Accountants.

NOTES TO THE ACCOUNTS

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