Annual Report and Accounts

for the year ending September 2006

Brewin Dolphin Holdings PLC


Elgin
Inverness
Aberdeen
Dundee
Edinburgh
Glasgow
Dumfries
Newcastle
Keswick
Teesside
Belfast
Scarborough
Bradford
Leeds
Manchester
Llandudno
Lincoln
Stoke
Leicester
Norwich
Birmingham
Cheltenham
Oxford
London
Cardiff
Reigate
Marlborough
Taunton
Lymington
Eastbourne
Exeter
Dorchester
Guernsey
Jersey

Contents

Directors, Secretary and Officers

Directors (including Committee Membership)

Jamie Graham Matheson, FSI	**Executive Chairman**
William Nicholas Hood, CBE (i) (n) (r) (a)	**Senior Independent Director and Deputy Chairman**
John Peirs Hall	**Chief Executive**
Robin Alec Bayford, FCA	**Finance Director**
Vikram Lall, CBE, CA (ii) (n)	
Christopher David Legge (n)	
David William McCorkell	**Appointed 23 May 2006**
Simon Edward Callum Miller (i) (n) (r) (a)	**Appointed 27 October 2005**
Ian Benjamin Speke	
Simon Jonathan Henry Still, FInstD	**Chief Operating Officer**
Michael John Ross Williams	
Francis Edward (Jock) Worsley, OBE, FCA (i) (n) (r) (a)	

(i) Independent, Non-Executive Director
(ii) Non-Executive Director
(n) Member of the Nomination Committee
(r) Member of the Remuneration Committee
(a) Member of the Audit Committee

Secretary
Angela Wright, ACCA

Company Registration Number
2685806 (England and Wales)

Registered Office
12 Smithfield Street
London EC1A 9BD
Telephone: 0845 213 1000 (UK only)
020 7248 4400 (International)

Websites
www.brewindolphin.co.uk
www.stocktrade.co.uk

Officers and Advisers

Registrars
Lloyds TSB Registrars
The Causeway
Worthing
West Sussex BN99 6DA

Principal Bankers
Bank of Scotland
Corporate Specialist &
Deposit Services
Pentland House (2nd Floor)
8 Lochside Avenue
Edinburgh EH12 9DJ

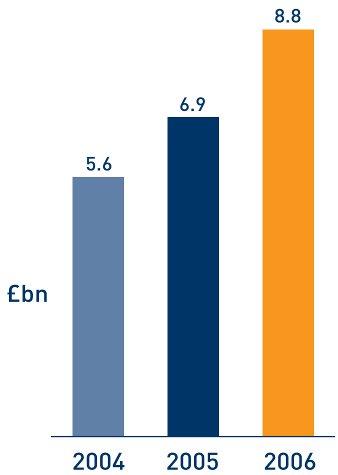
Stockbrokers
Bridgewell Group plc
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

Solicitors
SJ Berwin LLP
10 Queen Street Place
London
EC4R 1BE

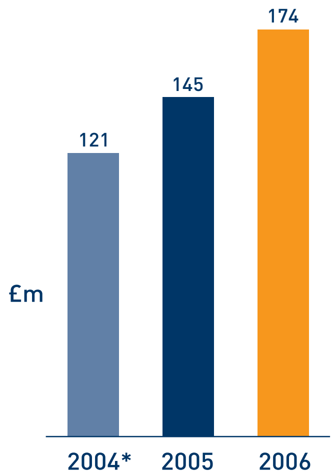
Auditors
Deloitte & Touche LLP
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Corporate Finance Advisers
West Hill Corporate Finance
Limited
60 Lombard Street
London EC3V 9EA

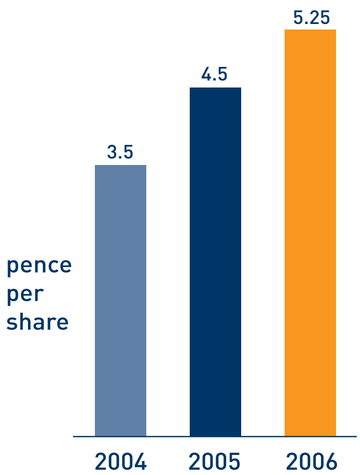
Highlights



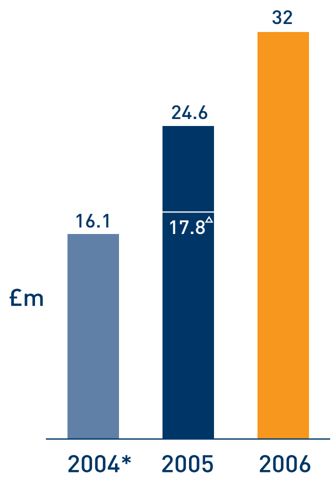
Discretionary funds



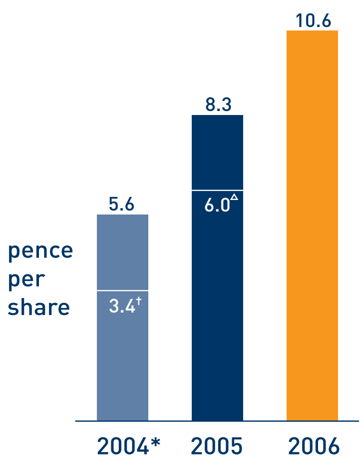
Total income



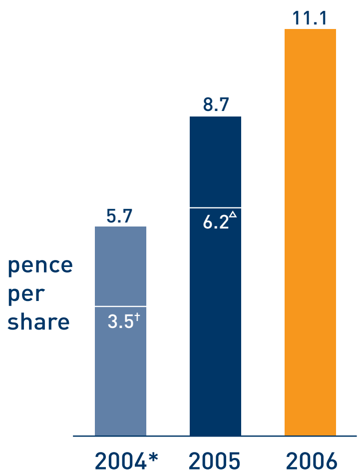
Total dividend



Profit before tax
(excluding goodwill amortisation & exceptional item where applicable)



Diluted earnings
(excluding goodwill amortisation & exceptional item where applicable)



Basic earnings
(excluding goodwill amortisation & exceptional item where applicable)

* UK GAAP
† including goodwill amortisation
△ including exceptional item

Chairman's Statement

Chairman's Statement

It gives me great pleasure to present to Shareholders another set of robust figures. While market conditions have been favourable there are a number of other factors which have been significant in achieving the progress that we have made. We have enjoyed the benefit of new teams joining us both in London and elsewhere in our branch network. We have also seen further migration from advisory to discretionary management as well as enjoying a steady inflow of new clients.

Our Corporate Broking operations produced a very strong performance across the board. Not only has there been an increased level of activity but also a marked increase in the size of mandates won.

All this strengthens our conviction and belief in our branch network and our emphasis on our clients having both the freedom of choice and the ability to communicate directly with the individual manager who looks after their interests. During the year we opened an office in Keswick and since the year end we have opened in Oxford and will shortly be opening in Hereford.

We continue to invest in infrastructure in order to ensure that we provide an ever improving service to clients. The year under review has seen a material investment in our systems and in particular in the eXimius Data Management service.

After some twenty five years we had to accept that we had finally outgrown our old London premises at 5 Giltspur Street and we have been able to move to new premises at 12 Smithfield Street. While we remain in the same locale the new premises offer a much improved working environment both in which to meet and to look after clients. It is a great credit to our personnel that this major move was achieved with minimal disruption to the firm's efficient operations.

Your Group remains committed to the attainment of the highest standards of business practice and is very conscious of the need to meet the requirements of the Financial Services Authority. At the same time we share the widely held view that regulation must be constructed and administered in a manner that is sensible, practical and relevant. To this end we are committed to working closely with the Regulator and Government at various levels.

We welcome the FSA's decision to adopt a more principle based regime for regulation.

At the time of the Interim Results I was able to report to you the appointment of David McCorkell to the Board and he is already making a significant contribution to the affairs of your Company. As a new appointment he will be standing for election at the Annual General Meeting on 23 February 2007. Standing for re-election will be Michael Williams, our director responsible for the Group's legal matters who orchestrated the superb deal which enabled us to move into 12 Smithfield Street.

Two of our Non-Executive Directors are also standing for re-election: Nick Hood, Senior Independent Director and Deputy Chairman; and Jock Worsley, Chairman of the Audit Committee; I commend them to you.

I am very pleased to be able to tell you that our Chief Executive, John Hall, has recently been appointed Chairman of our Trade Association APCIMS, where we are confident he will make a significant contribution in the leadership of our industry. APCIMS has recently been at the forefront of negotiations in Brussels and with the FSA, in seeking to reduce the impact of the introduction of MiFID and increase the relevance of the proposals.

As ever it would be foolhardy to become overly involved in short term predictions about our markets but we remain committed to pursuing the Company's objective of achieving steady growth and returns for Shareholders through the provision of a quality service to our clients.

As is always the case, the results achieved in the year under review have been done so thanks to the hard work of our people and the continued support of our clients. Once again your Company is firmly committed to pursuing the achievement of a satisfactory outcome for the year ahead.

Jamie Matheson

Jamie Matheson
28 November 2006

Chief Executive's Report

Chief Executive's Report

Some years it is much easier to write the report to shareholders than others and the past 12 months certainly comes into this category. The investment climate throughout the period has remained relatively benign. The market's performance as measured by the FTSE 100 Index has risen by less than 10% but if one ignores a blip in May and June, it has in fact presented a relatively stable background against which to advise our clients. We have however strengthened your Group in a number of ways and broadened the offering to our clients and this has shown through in our results. The Group's profits before tax for the year ending 30 September 2006 amounted to £32m against £24.6m (before exceptional item) a year ago, an increase of 30%. However, within operating expenses there is an item of £1.2m relating to the one-off cost of moving to our new Head Office, to which our Chairman alludes in his statement and if one were to add that back the increase would be 35%. These profits were earned on total income of £174m against £145m last year, an increase of 20%.

We have, as in previous years, made two interim dividend payments rather than an interim and a final, in order to distribute the dividends in April and October. A first interim dividend of 2.5p per share (2p per share in 2005) was paid on 6 April 2006. A second interim dividend was paid on 25 October 2006 of 2.75p per share against 2.5p per share the previous year, making a total for the year of 5.25p per share against 4.5p per share in the previous year, an increase of 17%.

Fully diluted earnings per share were 10.6p which compares with 8.3p if last year's exceptional item is excluded, an increase of 28%; 33% if one adjusts for moving costs. Basic earnings per share were 11.1p which compares with 6.2p per share previously, an increase of 79%.

During the past year we have made further good progress in building the discretionary funds that we manage. In my report a year ago, I outlined the case for discretionary management and there is no doubt that it enables us to give a better service to our clients and at the same time, by switching the emphasis to a fee based charge, we are underpinning our earnings for shareholders. The value of discretionary funds under our management rose to £8.8 billion at the year end from £6.9 billion a year previously, an increase of 28%.

This highly satisfactory performance reflects in part a rise in the underlying values, although the FTSE 100 Index only rose 8.8% over the same period, and in part switching from advisory to discretionary management. However, by far the largest reason for this excellent performance was the winning of new mandates and clients following those who have joined us from other houses.

Private Client Investment Management Value of Funds

	2006 £bn	2005 £bn
Discretionary portfolio management	**8.8**	6.9
Advisory portfolio management	**10.1**	10.0
	18.9	16.9

Responding to our clients' requirements we are now providing a broader wealth management package for those that require it. Our financial planners offer particular expertise on personal pensions and inheritance tax planning and they have held a number of highly successful seminars around the country. We have now established a SIPP administration service through which we provide personalised portfolios for our clients. Last year the financial planning team's turnover rose 76%. Their figures are contained within the income earned on portfolio management set out below.

	Total Income 2006 £m	**Operating Profit 2006 £m**	Total Income 2005 £m	Operating Profit* 2005 £m
Discretionary portfolio management	**84.9**	**12.4**	69.2	9.6
Advisory portfolio management	**66.6**	**9.2**	61.2	7.8
	151.5	**21.6**	130.4	17.4

* before exceptional item

We have been particularly glad to welcome an additional 38 senior client executives and their clients who have joined us over the past year. It always takes a few months for these transfers to be completed and accordingly the full benefit of these additions will not be felt until the current year. London has benefited the most, where we

Chief Executive's Report

have welcomed an additional 23 senior client executives and 10 assistants. In total, we now have 137 client advisers in our London office and 574 groupwide.

The Belfast office, which we opened last year, continues to be strengthened. Since the year end we were delighted to announce the purchase of the Bank of Ireland's Northern Ireland private client investment management business which will be run by our Belfast office.

In August we agreed the purchase of Aberdeen Private Investors from Aberdeen Asset Management and the successful transfer of £200 million client funds followed. This further strengthens our Aberdeen branch and also represents a valuable addition to our Glasgow branch.

During the year we opened a new branch in Keswick. Since the year end we have established an office in Oxford and will be opening an office in Hereford in January 2007. Our policy of establishing branch offices around the country, staffed by dedicated and enthusiastic professionals who we can support with all the same technology and investment advice as if they were in London, continues to work well for us in building the client base and attracting new mandates. We were pleased to win the Investors Chronicle Award for "Financial Security and Administration", being described as being a clear success story. We were equally delighted that Stocktrade, our execution only arm, came first in the same category as "Best On-line Stockbroker".

We are always updating our technology, but the new eXimius software which is currently being installed represents a step change to what has been available to date. It greatly enhances the portfolio management tools for our client executives, as well as providing the information that will be required under MiFID.

Corporate Broking

In addition to private client investment management we are now acknowledged as one of the leading corporate brokers for smaller companies. We act as advisers to 133 quoted corporate clients as well as a number of private companies. Our corporate advisers are based in Edinburgh, Glasgow, Birmingham, Leeds, Manchester and Newcastle branches. Last year was an excellent one for the Division as will be seen from their figures:-

	Total Income 2006 £m	**Operating Profit 2006 £m**	Total Income 2005 £m	Operating Profit* 2005 £m
Corporate broking	**22.1**	**5.3**	14.3	2.9

* before exceptional item

Revenues rose by 55% and operating profit increased by 83% and the markets for new and secondary issues were strong for virtually all of the year. Our existing clients were active on the acquisition and fund-raising fronts and we gained our full share of new clients both from initial public offerings, flotations and from companies already quoted. Whilst still offering a full service to smaller and micro cap companies, we have also been increasingly active with larger clients, a trend that has continued in the new financial year.

Conclusion

From the foregoing it will be seen that we have made good progress on many fronts during the past year, particularly in terms of the increase in the number of clients and amount of funds using discretionary management. At the same time we are building the number of experienced client executives to give clients the personalised attention that is our trademark. We expect this trend to continue and it is a key element of our strategy.

I would like to thank all our staff for their hard work and their commitment to our clients. It is thanks to them that we can look to the future with considerable confidence. Additionally, we will have a full year's contribution from the teams that have joined us during 2006, further strengthened by others who will be joining us shortly.

John Hall.

John Hall
28 November 2006

Financial Review

Business Overview

The Brewin Dolphin Group has one principal operating Company, Brewin Dolphin Securities Limited, which is regulated by the Financial Services Authority. Its main business is that of a private client investment manager with a strong corporate broking arm.

Competition and Markets

The Group is the largest UK independent, private client investment manager and one of the largest small cap corporate brokers. The private client market is a growing sector, competition is relatively fragmented and price competition is low.

Trading

2006 saw the continuation of the strong recovery started in 2004. (All figures for 2004 have been adjusted on to an IFRS basis).

Group

	% increase 2006 from 2004	2006	2005	2004
FTSE 100 – average for year	**30%**	**5,719**	5,069	4,414

	% increase 2006 from 2004	2006 £'000	2005 £'000	2004 £'000
Total income	**43%**	**173,638**	144,660	121,404
Pre tax profit before exceptional item	**99%**	**32,050**	24,600	16,113
Pre tax profit after exceptional item	**99%**	**32,050**	17,769	16,113

The Group's income is, in the short term, influenced by market movement. Our 13% total income out-performance of the market reflects real growth over the last three years. Due to our substantial operational gearing the growth in income has led to profit before tax nearly doubling. In a market downturn the real growth helps protects profits, but the operational gearing would still lead to substantial profit reduction. This is partially protected by the incidence of profit share. It is estimated that the Group would break even, other things being equal, at an index level of 3,500, a 39% fall from last year's average level.

Private Client Investment Management

	% increase 2006 from 2004	2006 £'000	2005 £'000	2004 £'000
Total income	**40%**	**151,491**	130,408	108,489
Operating profit before exceptional item	**99%**	**21,597**	17,434	10,853

Corporate Broking

	% increase 2006 from 2004	2006 £'000	2005 £'000	2004 £'000
Total income	**71%**	**22,147**	14,252	12,915
Operating profit before exceptional item	**159%**	**5,254**	2,865	2,026

Discretionary funds have substantially increased:

	% increase 2006 from 2004	2006 £ billion	2005 £ billion	2004 £ billion
Discretionary funds	**57%**	**8.8**	6.9	5.6
Return on discretionary funds		**1.08%**	1.11%	1.00%

while advisory funds have been maintained. The return on advisory funds was exceptionally high in 2006; this return is likely to drop back in 2007:

	% increase 2006 from 2004	2006 £ billion	2005 £ billion	2004 £ billion
Advisory funds	**9%**	**10.1**	10.0	9.3
Return on advisory funds		**0.66%**	0.63%	0.53%

Financial Review

Front office salary costs have risen, mainly due to new teams joining us. General front office fixed salaries have only risen by inflation and the effect of promotions. The important control ratio of the number of times fixed salaries are covered by income has risen from 4.2 to 4.6 times.

	% increase 2006 from 2004	2006 £'000	2005 £'000	2004 £'000
Front office fixed salary cost	**30%**	**37,684**	34,958	29,056
Total income/salary cost ratio		**4.6**	4.1	4.2

Total fixed business support costs and fixed overheads have been restrained as income has increased:

	2006	2005	2004
Total business support costs as a % income	**16.1%**	18.2%	18.1%
Total fixed overheads costs as a % income	**9.6%**	10.3%	9.8%
Profit share as a % income	**19.7%**	17.2%	14.6%

Profit share has kept pace with diluted earnings per share; both have increased by 90% over three years.

Teams

The Group is broken down into small profit centres for profit share purposes. Normally the senior members of each team have a material shareholding, so that, for them, the long-term interest of the Group is more important than any one year's profit share. Individual teams' figures, both as to profit and return on funds, are published in the Group Management Accounts and peer pressure helps drive profits. It is an absolute rule that a loss in one profit centre does not impinge on other centres; though such losses would reduce Group Management's profit share.

Key Performance Indicators (KPIs)

The main KPIs used by management are, profit per team, team return on funds under management and front office income to salary ratios. Management also seeks to gain economies of scale and reduce overheads and business support costs as a percentage of total income.

Targets

On the private client investment management side of the business the target is to grow discretionary funds by 5% p.a. above market movement, which has been exceeded over the last two years. On the corporate broking side the main aim is to increase the size of the mandate, a reason for the growth in 2006.

Risks

Risks to the business are reviewed and monitored day to day by the Risk and Controls Committee; they are formally reviewed by the Board half yearly.

At the Board meeting in October 2006 the following major risks were identified:

Risk Type	Risk	Key Controls
Strategic	Business continuity	Large number of branches. Back up computer site. Two networks.
	Reputational risk	Good in house research. Peer review. Compliance monitoring. Treating customers fairly embedded into the ethos of the firm.
Operational	Project control	Staged reviews of major projects.
	Electronic dealing errors	Close management supervision. Electronic solution being researched.
Financial	Liquidity	Capital adequacy surplus maintained above 50% of regulatory requirement.
Regulatory	Breaches of rules	Strong compliance and internal audit functions.
Employees	Loss of front office staff	Wide staff shareholdings. Contracts of employment with six months' garden leave. Good profit share.
	Poor investment performance	As for reputational risk plus strong training programme.
	Expansion	Strong vetting system for new recruits.

Financial Review

Dividend
The improvement in profitability enabled the Board to increase the total dividend paid in the year to 5.25p (2005: 4.5p) a 17% increase.

Cash Flow and Capital Expenditure
2006 saw a substantial increase in capital expenditure; £6m was paid for new businesses, £4m on new premises and £8m on new software and computers. Despite this, firm's net cash has increased by £7m to £45m (2005: £38m).

Capital Structure, Treasury Policy and Capital Requirement
At 30 September 2006 the Group had net assets, excluding goodwill and shares to be issued, of £43m (2005: £39m), representing the Group's capital for regulatory purposes. These net assets were largely represented by net cash and cash equivalents of £58m (2005: £50m), including £13m (2005: £12m) of client settlement money. For regulatory purposes the Group needs to maintain a net asset surplus so that it can always meet its liabilities.

The Group's treasury policy remains straightforward. It has no borrowings and maintains the majority of its cash with the Bank of Scotland, part of HBOS, where substantially all client cash is also deposited. HBOS has one of the highest credit ratings of the major UK clearers. This policy means we take no material credit risk.

Currency risk is normally insignificant with all transactions matched on a bargain by bargain basis. At the year end net currency exposure was £328,000 (2005: £163,000).

Going Concern
After making appropriate enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Robin Bayford
Finance Director
28 November 2006

Directors and their Biographies

Brief biographies of the Directors are set out below:

Jamie Graham Matheson, FSI (aged 52) - Executive Chairman
Jamie Matheson is the Executive Chairman of Brewin Dolphin Holdings PLC. Prior to becoming Executive Chairman Jamie was a Glasgow director of the Bell Lawrie division of the Group and was responsible at Board level for the Group's Corporate Broking activities. He started his career in 1972 at Parsons & Co and remained with that firm through its various evolutionary stages until January 1996 when he joined the Group. He was a Non-Executive Director of Scottish Radio Holdings plc from 2000 until its takeover by EMAP and is currently a Non-Executive Director of AIM VCT2 plc. He is a past Deacon of the Bonnetmakers and Dyers of Glasgow and a past Precis of the Grand Antiquity Society of Glasgow.

William Nicholas Hood, CBE (aged 70) – Deputy Chairman and Senior Independent Director
Nick Hood was appointed to the Board in April 2000. He was Chairman of Wessex Water 1987 to 1999 and led the privatisation. He is Chairman of Winterthur Life (UK) Ltd and a member of The Prince of Wales Council for the Duchy of Cornwall, Deputy Chairman of Business in the Community, Chairman or a Director of four other companies and Chairman of the Bristol Cancer Help Centre.

John Peirs Hall (aged 66) – Chief Executive
John Hall began his career on the Stock Exchange in 1960 and became a partner in the firm of Wontner Renwick & Francis in 1967. In 1974, on the amalgamation of Wontner, Dolphin & Francis with Brewin & Co., he became a member of the management committee (at that time, the body responsible for managing the business) and then Chairman of the committee in 1980. In 1987, on the incorporation of the business and its sale to a subsidiary of The Scandinavian Bank, he became Managing Director, and subsequently led the Buy-out in 1992. He is Chairman of APCIMS (The Association of Private Client Investment Managers and Stockbrokers), a Non Executive Director of Mountview Estates PLC and a Director of Fund Distribution Limited. He is also Immediate Past Master of the Merchant Taylors' Company, one of The Great Twelve Livery Companies.

Directors and their Biographies

Robin Alec Bayford, FCA (aged 57) - Finance Director
Robin Bayford graduated from Cambridge University. He was a manager at Ernst & Young and was Group Financial Controller at AGB Research PLC, prior to joining a subsidiary of The Scandinavian Bank in 1989. He joined the board of Brewin Dolphin & Co. in 1990. In 1991 he took up full time employment with Brewin Dolphin & Co. as Finance Director and helped to organise the Buy-out.

Vikram Lall, CBE, CA (aged 59)
Vikram Lall joined Bell Lawrie in 1987. He is a chartered accountant and, prior to joining Bell Lawrie, was a director of Noble Grossart before forming his own corporate finance advisory company, which he subsequently sold to Bell Lawrie. He became an Executive Director in June 1993 and a Non-Executive Director in December 2003. He is Chairman of the Scottish Industrial Development Advisory Board and Ryden LLP; a Non-Executive Director of, inter alia, ISIS Property Trust, Crown Place VCT, Ramco Holdings Limited, Corsie Group, and a member of the governing body of Queen Margaret University College.

Christopher David Legge (aged 63)
Christopher Legge joined Brewin Dolphin & Co. in 1962 and became a partner in 1968, continuing a family involvement going back to 1929. He joined the Board upon incorporation in 1987 and has consistently been involved in portfolio management for over 30 years. He heads private client investment management and is Chairman of the Group Regional Managing Directors Committee.

David William McCorkell (aged 51)
David McCorkell joined Bell Lawrie in 1986, prior to this he worked for the family grain business in Northern Ireland. He became a Director of Bell Lawrie in 1989, Director of Brewin Dolphin Securities in 2003 and joined the Holdings Board in 2006. David is the Regional Managing Director for Northern Ireland and Scotland.

Simon Edward Callum Miller (aged 54)
Simon Miller read law at Cambridge and was called to the bar in 1975. Since 1994 he has been Chairman of Dunedin Capital Partners.

He is Non-Executive Chairman of Artemis Alpha Trust and First State AIM VCT, and Deputy Chairman of JPMorgan Elect and a Director of Dunedin Enterprise Investment Trust.

Ian Benjamin Speke (aged 56)
Ben Speke joined Wise Speke in 1973 continuing a long family involvement. In 1974 he joined the London jobbers Pinchin Denny and subsequently moved to Hoare Govett. In 1980 he rejoined Wise Speke and became a director in 1987. In 1999 after Wise Speke became part of the Group he became Managing Director of the Newcastle office, in 2000 he joined the Brewin Dolphin Securities Board and is a member of the Group's Regional Managing Directors' Committee.

Simon Still, FInstD (aged 57) - Chief Operating Officer
Simon Still graduated from Durham University. After 14 years executive experience in the electronics and engineering industry, which included starting a software company, he entered a City based consultancy practice in 1987. In 1991 he became a consultant to Wise Speke while building up interests in a range of unquoted companies. In 2001 he became Chief Operating Officer of the Group. He is a Non-Executive Director of the Association of Private Client Investment Managers, Fund Distribution Limited and Chairman of Affinity Food Holdings Ltd.

Michael John Ross Williams (aged 59)
Michael Williams joined Brewin Dolphin & Co. in 1968 and became a partner in 1978. He has consistently been involved in portfolio management. He joined the Board on incorporation in 1987 and is responsible for the Group's legal matters and for the Associates of Brewin Dolphin Securities Limited.

Francis Edward (Jock) Worsley, OBE, FCA (aged 65)
Jock Worsley was a founder of the Financial Training Company and its Executive Chairman from 1972 until 1993. He has been President of the Institute of Chartered Accountants of England and Wales, a Deputy Chairman of Lautro, a member of the Building Societies Commission and Independent Complaints Commissioner for SIB and the Financial Services Authority. He was Chairman of the Cancer Research Campaign from 1998 until its merger in 2002 with the Imperial Cancer Research Fund as Cancer Research UK. He is the Non-Executive Chairman of Lloyds Members Agency Services Ltd.

Directors' Report

The Directors present their report and the audited accounts for the 52 week period ended 30 September 2006. The comparative figures are for the 53 week period to 30 September 2005.

Principal Activity

The principal activity of the Group is that of a private client investment manager; it also acts as a small cap corporate broker. The principal activity of the Company is that of a holding company.

Review of The Business and its Future Development

Accompanying this Directors' Report are the Chairman's Statement, Chief Executive's Report, Financial Review, Corporate Governance Report and Directors' Remuneration Report.

A review of the business and its future development including the principal risks and uncertainties facing the Group are set out in the Chief Executive's Report on page 6 and the Financial Review on page 9.

Results and Dividends

The results of the Group are set out in detail on page 30. The Company paid two interim dividends during the year, as detailed in note 11 to the financial statements.

Share Capital

Movements in the Company's share capital are set out in note 25 to the financial statements.

Financial Instruments

Disclosures regarding financial instruments are provided with the Financial Review and note 23 to the financial statements.

Directors

The Directors are listed on page 2. Biographies of the Directors are given on page 12.

Directors' Interests in Shares and Substantial Shareholdings

The interests of the Directors in the shares of the Company are set out on page 72 and in the Directors' Remuneration Report on page 23. The interests of substantial shareholders are set out on page 72.

Annual General Meeting

Notice of the Annual General Meeting is set out on pages 73 to 76. Information relating to certain of the resolutions is given or referred to in the notes forming part of the notice.

Purchase of Own Shares

At the Annual General Meeting on 28 February 2006 shareholders approved a resolution for the Company to make purchases of its own shares to a maximum number of 19,851,134 ordinary shares. This resolution remains valid until the conclusion of the next Annual General Meeting on 23 February 2007. As at 30 September 2006 the Directors had not used this authority.

Employees

The average number of persons, including Directors, employed by the Group and their remuneration, is set out in note 5 to the financial statements.

Employment Policies

Brewin Dolphin recognises that our staff are vital to the continued success of the Group.

Staff are encouraged to identify with, and to become involved with, the financial performance of the Group and service to clients by extensive profit sharing and bonus arrangements. In addition, the employees own 30% of the Group.

Communication

Communication with our staff is essential. Staff are kept informed of and consulted regularly on key issues affecting them, and the Group, by: the intranet; Group meetings around the country – which include question and answer sessions; and email where appropriate. In addition, management accounts are widely distributed.

Training and Development

Our Training department has expanded significantly and is adopting a proactive approach to the training and development of our staff. Areas where we have made significant progress include an enhanced induction programme and a management development programme for all our Heads of Offices and all senior management.

Directors' Report

We monitor all Continuing Professional Development being undertaken and an annual Development Review is conducted with all members of staff to identify any training requirements and to assist with career progression. Appropriate training is then made available to all who require it. Training is both actively encouraged and supported by the Board.

Equal Opportunities

It is the policy of the Group to provide equal opportunities in employment irrespective of colour, race, age, nationality, ethnic or national origin, sex, mental or physical disabilities, marital status or sexual preference. For staff who may have a disability, the Group ensures that procedures and equipment are in place to aid them.

For the purposes of training, career development and promotion, all staff are treated in the same way.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind, the aptitude of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the Group continues and that appropriate training is arranged and suitable equipment is supplied in order that they can continue in their role. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Benefits

The Group is proud of the attractive benefits available to staff. All staff are allowed to participate in our interest free loan facility in respect of an annual season ticket for travelling to and from work. In addition, all staff have the option of joining our private medical insurance scheme.

The Group offers a flexible benefits package for senior staff which includes permanent health insurance and a company car facility.

The Group recognises the need for an equal work/life balance for staff which not only improves morale within the Group, but helps to retain staff.

We are proud to report that staff turnover is very low.

Employee Assistance Programme

The Group provides a confidential 24 hour helpline available to all staff as we are aware that from time to time staff may need advice on issues such as employment, personal, financial or legal matters.

Pensions

The Group has a normal retirement age of 65. All permanent staff are invited to join the senior staff pension scheme after successful completion of their probation period. Other than those staff participating in our flexible benefits package, members of the senior staff pension scheme receive a generous employer contribution of 6% into the scheme.

Mrs Linda Cartwright is the Personnel Director and reports to Robin Bayford, the Board Director with responsibility for Human Resources.

Charitable And Political Donations

The Group made charitable donations of £52,000 during the period (2005: £46,000). No political donations were made (2005: £nil).

Charitable Fundraising

During the last year our Branches have organised a great number of fundraising events for local and national charities raising over £160,000 between them. The Group has contributed in cash and in kind to all these events, which have ranged from marathon running in cities from Newcastle to New York, to rowing the Atlantic single-handedly. The Group operates a Give As You Earn Scheme and actively encourages staff to participate. Many of our Divisional Directors provide pro bono director and trustee services to local charities and hospices.

Sponsorship

In addition to these fundraising activities the Group also sponsors a number of sporting and charitable events around the country. The Bell Lawrie division completed its 5th year of sponsorship of the Scottish Schools Cup which encourages rugby for children in all schools throughout Scotland. In 2006 a record number of schools participated in both the under 15s and under 18 categories.

Directors' Report

Community Policy

The Wise Speke division is involved in the Young Professionals Forum in the North East and this year the Teesside office initiated the founding of the Tees Valley Young Professionals Network, recruiting 170 professionals in the area in its first year. Throughout the Group we have a policy of providing work experience placements for students in many branches, for a number of weeks each, per annum.

Creditor Payment Policy

It is the Group's policy to settle all of its trading transactions on the agreed settlement date; this policy extends to other trade creditors, which are normally paid within 30 days. On average, creditors were paid within ten days in 2006 and 2005.

Environmental and Ethical Matters

The Group makes every effort to reduce its environmental footprint. It has reduced the use of paper by encouraging electronic communication both to and from its clients by the use of the internet and internally by the widespread use of the intranet and the majority of waste paper is recycled. You will note that as part of our continued support for the environment the material used for this report is made up of 30% recycled, 50% pre-consumer fibre and 20% fibre produced in accordance with the Forest Stewardship Council. Both printer and manufacturing mill are environmentally accredited ISO 14001.

Simon Still is the Director responsible for environmental matters. The Group's environmental policy is on our website. The Board have considered areas where there may be environmental risk from direct actions by the Group. This risk is considered to be minimal, as in all cases the Group's offices are located in large towns and its activities are desk based. The Group's major suppliers are UK based and mainly provide market data and computer hardware and software. Simon Still ensures that appropriate environmental considerations are considered when a new supplier is chosen. Overseas call centres are not used.

While the Group's overall investment policy is solely concerned with obtaining the best return for clients, it is our policy to construct portfolios, which take into account the personal preferences of our clients in relation to ethical and environmental matters.

We have a specialist Ethical Investment Service. In providing this service we have enlisted the help of EIRIS, who since 1983 have been helping investors, choose shares on ethical grounds.

There are three levels of service provided:

- Ethical Collection – a fund-based approach for investors wishing to spread their risk. In this service the principal investments are unit or investment trusts investing in ethical companies. The emphasis of each may be different and the service is designed to provide an indication of the thrust of the principal investments available and their respective historical performance. This is a discretionary service option.

- Ethical Emphasis – a facility for investors wishing to avoid the negative criteria, or even encourage the positive ethical contribution, of a particular sector or invest within their broader investment portfolio, without necessarily impacting on all of their investments – an ethical "pick and mix". In this service we have established a number of benchmark criteria for measuring the positive or negative ethical impact of specific sectors, thereby creating a "black" or "white" list for the purposes of investment selection. This service can either be run on a discretionary or advisory basis.

- Ethical Concentration – a customised, in-depth service for clients with detailed ethical requirements and whose portfolios need to be constructed or screened with reference to specific and detailed ethical criteria. In this instance an in-depth questionnaire is completed by the client at the outset. As implied, this service allows individual clients to effectively set their own ethical criteria, to which the investment manager will always refer when selecting the individual investments in the clients' portfolio. This option is only available as a discretionary service.

Directors' Report

Health and Safety

The Group has a Health and Safety at Work Policy which is reviewed annually by the Board. The Group Board Executive Director responsible for health and safety throughout the financial year was Ben Speke.

The Group is committed to the health and safety of its employees, clients, sub-contractors and others who may be affected by our work activities. The Group is committed to a duty of care for its employees, by providing a safe place and safe systems of work.

The Group evaluates the risks to health and safety in the business and manages this through the implementation of an effective Health and Safety Management System.

The Group provides necessary information, instruction, training and supervision to ensure that employees are able to discharge their duties effectively. The Health and Safety Management System used by the Group ensures compliance with all applicable legal and regulatory requirements and internal standards and seeks, by continuous improvement, to develop health and safety performance beyond legal minimum requirements.

Auditors

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board

Angela Wright
Secretary
28 November 2006

Corporate Governance

The Directors are committed to a high standard of corporate governance and to compliance with the best practice provisions of the Combined Code on corporate governance published in July 2003 by the Financial Reporting Council ("the Combined Code"). This statement explains how the Group has applied the principles of good governance contained therein.

The Board

At the end of the year the Board had twelve members, comprising eight Executive Directors and four Non-Executive Directors. All the Non-Executive Directors are regarded as independent, save for Vikram Lall who was an Executive Director until December 2003. Biographies of all the Directors are presented on page 12. One third of the Board is re-elected each year. Simon Miller joined the Board as a Non-Executive Director on 27 October 2005 and David McCorkell joined the Board as an Executive Director on 23 May 2006; all other directors served throughout the year.

The Board maintains a schedule of matters reserved for the Board which was reviewed in September 2006. The specific responsibilities retained by the Board include: establishing Group strategy and approving the annual budget; reviewing the Group's operational and financial performance; approving major acquisitions, divestments and capital expenditure; reviewing the Group's systems of control and risk management; approving appointments to the Board and the Company Secretary; approving policies relating to Directors' remuneration and the severance of Directors' contracts; and ensuring that a reasonable discourse occurs with shareholders.

The Board met ten times during the course of the year. All meetings were attended by all Directors save that Messrs Hall, Hood and Worsley missed one board meeting each.

The Non-Executive Directors meet with the Chairman and Chief Executive prior to most Board meetings. On three occasions during the year the Non-Executives met on their own.

New Directors receive an appropriate induction when they first join the Board; this includes receiving details of Board and Group policies and procedures and meetings with senior management. At least once a year the whole board attends a training seminar; in 2006 there were two training sessions covering regulation and new software. Executive members of the Board have to date been appointed from within the Group and have served on the Brewin Dolphin Securities Limited Board prior to appointment.

There is a clear division of duties between the Executive Chairman and the Non-Executive Deputy Chairman, with written terms of reference. This ensures that there is a clear balance of power and authority.

Retirement and Re-appointment of Executive and Non-Executive Directors

Michael Williams and Jock Worsley retire by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with section 293 of the Companies Act 1985, Nick Hood is also required to stand for re-election at the AGM, having reached the age of 70 during the year. Additionally, David McCorkell having been appointed to the Board since the last AGM requires election by the members.

The Chairman has confirmed that the performances of the Non-Executive Directors seeking re-election have been reviewed and that they continue to make a valuable contribution to the Board and demonstrate commitment to their role.

It is the view of the Board that all the directors continue to perform effectively and that it is appropriate for the above-mentioned individuals to continue to serve as directors of the Company.

Committees of the Board

The Board has three standing committees: the Nominations Committee; the Audit Committee and the Remuneration Committee. These committees have written terms of reference, which were last reviewed in September 2006 and approved by the Board. Membership of the committees is set out on page 2. The terms of reference of the Committees can be viewed on the Company's website. Sight of all Directors' contracts, or, in the case of Non-Executive Directors, letters of appointment, can be obtained via the Company Secretary.

Corporate Governance

Remuneration Committee
The Remuneration Committee is chaired by Nick Hood. There was one meeting of the Remuneration Committee during the year attended by Messrs Hood and Worsley. The Directors' Remuneration Report is presented on page 21 which gives further information.

Audit Committee
The members of the Audit Committee are Jock Worsley (Chairman), Nick Hood and Simon Miller. The Finance Director, Chief Operating Officer, Compliance Director, the Head of Internal Audit and the Company Secretary normally attend all Audit Committee meetings at the Committee's request; as does Vikram Lall for those meetings which consider the Group's results. The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience.

The Committee meets on average four times during the year. During the period under review the Committee met five times and was fully attended by all its members, save that Simon Miller was not present at the Audit Committee meeting held on the day of his appointment.

The Committee is responsible for the monitoring of the work of the Internal Audit department and the planning and the setting of the internal auditors' work programme for the year; considering the reports received from the Compliance Department; reviewing the scope and findings of the reports from the external auditors and reviewing the Group's interim and annual financial statements prior to their submission to the Board. The external auditors meet privately with the Audit Committee at least twice a year without senior management being present.

The Committee is able to call on independent professional advisors if it considers this necessary.

Nominations Committee
Nick Hood is the Chairman of the Nominations Committee which is responsible for the Board's succession planning. The Nominations Committee met twice during the period; all meetings were fully attended save for that Jock Worsley did not attend one meeting. The Committee is able to seek advice from independent professional advisors if it considers this necessary.

Company Secretary
The Company Secretary is responsible for advising the Board on all Corporate Governance matters as well as ensuring good information flows within the Board and its Committees. All Directors have access to the services of the Company Secretary and may take, if necessary, independent, professional advice at the Company's expense.

Insurance
The Company has arranged appropriate insurance cover in respect of litigation against the Directors.

Board Evaluation
On an annual basis the Board conducts a formal evaluation of its performance, with each Director expressing his views to the Chairman and the Chairman reporting these results to the Board. The Senior Independent Director performs a formal evaluation of the Chairman.

Relationship with Shareholders
The Company places a great deal of importance on communication with shareholders and aims to keep shareholders informed by regular communication. The Group's Chairman, Chief Executive and Finance Director meet at least twice during the year with the Group's institutional investors. The Group's website is kept up-to-date covering all corporate activity. Half-yearly reports, written on the Group by Equity Development Limited, are available to all shareholders on the Web at www.equity-development.co.uk. The Company welcomes all shareholders to its AGM, with the opportunity to ask questions formally at the meeting or more informally afterwards. The Company's policy is to announce the number of proxy votes cast on resolutions at the AGM. For shareholders who are clients of Brewin Dolphin Securities and who hold their shares in one of our nominee accounts, we provide an on-line voting service on the Group website for shareholders to vote before our AGM.

Auditors' Independence
The Board uses the auditors for audit and related activities. An analysis of auditors' remuneration is provided in note 6 to the financial statements.

Corporate Governance

The majority of tax advisory and similar work is carried out by another major accountancy firm. The auditors were changed in 2001. It is the Board's policy to formally review the appointment of auditors every six years and therefore such a review will be carried out during the forthcoming year.

Internal Control

The Board undertakes a full review of all aspects of the Group's business, identifies the main risks to the business, and identifies the key controls to counter these risks. Day-to-day review and monitoring has been delegated to the Risk and Controls Committee of Brewin Dolphin Securities Limited which includes the Group's Chief Executive, the Finance Director, the Chief Operations Officer, the Compliance Director and the Head of Internal Audit. This committee meets weekly.

The Compliance department and Internal Audit carry out continuous reviews. The Board considers reputational risk, portfolio performance and the added risk of taking on new teams and business streams. The level of complaints is carefully monitored.

The Directors are responsible for the system of internal control established by the Group, reviewing its effectiveness and reporting to the shareholders that they have done so. They report as follows:

i) There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group as outlined above. This has been in place for the period under review and up to the date of approval of the annual report and accounts. It is regularly reviewed by the Board and accords with the Turnbull guidance in the Combined Code. Any system of internal control is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

ii) Financial results, key operating statistics and controls are reported to the Board monthly, and variances are followed up vigorously. Monthly reports are received from the compliance and internal audit functions.

iii) The Directors have reviewed the Group's system of internal controls and compliance monitoring and believe that these provide assurance that problems have been identified on a timely basis and dealt with appropriately throughout the period under review and up to the date of approval of the annual report and accounts.

Compliance with the Combined Code

The Directors consider that they have complied with the provisions of section 1 of the Combined Code throughout the period ended 30 September 2006, with the exception that the Chairman did not, on appointment, meet the independence criteria set out in the Code since he had previously been an employee and an Executive Director of the Company. The Chairman has an executive role; to ensure that there is a clear balance of power and authority there is a Non-Executive Deputy Chairman and a clear division of duties between the Executive Chairman and the Non-Executive Deputy Chairman with written terms of reference.

Angela Wright
Secretary
28 November 2006

Directors' Remuneration Report

The members of the Remuneration Committee are:

William Nicholas Hood, CBE (Chairman)
Francis Edward (Jock) Worsley, OBE, FCA
Simon Edward Callum Miller

The Remuneration Committee consists solely of Independent Non-Executive Directors. None of the Committee members has any personal financial interests (other than as shareholders), conflicts of interest arising from cross Directorships or day-to-day involvement in running the business. The Chief Executive and Executive Chairman attend part of the meetings of the Committee but not when their own remuneration is discussed. The Finance Director provides factual and statistical information to the Committee, which in turn can call for external reports and assistance.

Policy on remuneration of Executive Directors

The remuneration of Jamie Matheson, the Executive Chairman; John Hall, the Chief Executive; Robin Bayford, Finance Director; and Simon Still, Chief Operating Officer, is awarded by reference to the performance of the Group and their contribution to enhancing future growth. The Remuneration Committee reviews the basic salaries of these Directors together with their profit participation, based on a number of factors including work undertaken and comparable salaries. In assessing all aspects of pay and benefits, the Remuneration Committee compares packages offered by similar investment management companies. These companies are chosen having regard to:

i. the size of the company – its turnover and numbers of employees; and

ii. its growth pattern.

The Remuneration Committee also compares these salaries to the remuneration of other senior employees within the Group including the other Executive Directors. The working of this policy can be seen in the table below so that all Directors are remunerated within the same framework.

The Committee determines the other Executive Directors' basic salaries but their profit participation is determined solely by reference to their own team's performance on strict formulae in line with other investment managers or corporate financiers within the Group. Teams normally share 30% to 40% of profit after paying a full contribution to Group overheads. The members of the team, depending on individual performance, determine the split of profit share within the team. The profit share percentage can rise to 45% on the margin or be as little as 20% depending on predetermined formulae based on total team salary.

Directors' Remuneration Report

The movement in executive Directors' remuneration in 2006 reflects the incidence of Group and team performance and is set out below:

(Audited)	Salary and fees £'000	Benefits in kind £'000	Profit share £'000	Profit share taken as pension £'000	Total £'000	Basic pension contri-butions £'000	**Total 2006 £'000**	Total 2005 £'000
Executives								
remunerated on the results of the Group								
J G Matheson	175	1	300	113	589	43	**632**	463
J P Hall	209	3	380	–	592	7	**599**	546
R A Bayford	151	–	163	183	497	24	**521**	435
S J H Still	159	3	124	210	496	4	**500**	363
remunerated on their own profit centres results								
C D Legge	132	–	138	–	270	24	**294**	294
D W McCorkell **	37	–	102	–	139	7	**146**	-
I B Speke	98	3	139	38	278	25	**303**	262
M J R Williams	112	–	381	–	493	20	**513**	324
Non-Executives								
Sir F Holliday	–	–	–	–	–	–	**–**	*107
W N Hood	45	–	–	–	45	–	**45**	29
V Lall	30	–	–	–	30	–	**30**	27
S E C Miller***	27	–	–	–	27	–	**27**	–
F E Worsley	33	–	–	–	33	–	**33**	27
Total	**1,208**	**10**	**1,727**	**544**	**3,489**	**154**	**3,643**	**2,877**
Total 2005	1,051	14	855	766	2,686	191	2,877	

* Includes £50,000 as compensation for loss of office.

** D W McCorkell was appointed on 23 May 2006.

*** S E C Miller was appointed on 27 October 2005.

Executive Directors' main pension entitlement is via a defined contribution scheme. The following Executive Directors were also in the Brewin Dolphin Securities Limited Staff Scheme, their entitlement under the scheme being as follows:

(Audited)	Accrued pension entitlement at 30 September 2006* £'000	Increase in accrued pension in period* £'000	Transfer value of accrued pension at 30 September 2006 £'000	Transfer value of accrued pension entitlement at 30 September 2005 £'000	Change in transfer value over year less members' contributions made £'000	Transfer value of increase in accrued pension entitlement at 30 September 2006 less members' contributions** £'000
J G Matheson	4	–	43	37	7	–
J P Hall	11	1	167	159	9	12
R A Bayford	3	–	32	28	4	–
C D Legge	11	1	153	133	18	8
D W McCorkell	7	–	59	54	4^	–
S J H Still	2	–	20	17	3	–
I B Speke	12	–	141	126	15	–
M J R Williams	11	1	127	108	16	6

* including and excluding inflation

** excluding inflation

^ change in transfer value since appointment on 23 May 2006 and 30 September 2006

Directors' Remuneration Report

Shareholder information (Unaudited)
Directors shareholdings are as follows as at 30 September 2006 and 30 September 2005:

(see also page 72)

	2006	2005
Directors	Fully paid	Fully paid
J G Matheson	460,029	460,029
J P Hall	3,358,932	3,358,932
R A Bayford	783,095	779,441
Sir F Holliday	–	4,200
W N Hood	25,000	25,000
V Lall	552,347	552,347
C D Legge	2,567,948	2,567,948
D W McCorkell	635,447	685,447
S E C Miller	7,500	–
I B Speke	352,622	352,622
S J H Still	25,912	4,330
M J R Williams	1,452,153	1,452,153
F E Worsley	10,000	10,000
	10,230,985	10,252,449

In addition Simon Still has the following shares at 30 September 2006 and 2005, nil paid, issued under the senior employee matching share purchase scheme (see below for details of scheme):

No.	Price	Last date they could be called
60,753	82.3p	December 2010
24,752	101p	May 2012

Share options (Audited)
The directors' options under the Group approved share save scheme are set out below:

	December 2004	December 2003	December 2002	June 2000
	@ 81.6p	@ 66.4p	@ 30p	@ 134p
		exercisable up to	exercisable up to	exercisable up to
exercisable up to		September 2009	September 2008	September
2007	December 2007			
J G Matheson	2,229	2,611	1,752	–
J P Hall	2,229	2,611	–	–
R A Bayford	–	2,611	–	–
C D Legge	–	–	–	1,755
D W McCorkell	2,229	2,611	1,752	–
S J H Still	2,229	2,611	–	–
I B Speke	–	–	7,665	–
M J R Williams	2,229	–	–	–

Directors' Remuneration Report

The value of exercise value price for the above Group approved share save scheme options are as follows:

	Exercise Price	No. of Options	Value over exercise price at end of period £	Value over exercise price at start of period £
March 2004 exercisable up to September 2009	81.6p	2,229	1,853	1,122
March 2003 exercisable up to September 2008	66.4p	2,611	2,567	1,670
March 2002 exercisable up to September 2007	30.0p	1,752	2,361	1,778
March 2002 exercisable up to September 2007	30.0p	7,665	10,328	7,780
June 2000 exercisable up to December 2007	134.0p	1,755	540	–

Mr Still also has the following options:

[Audited]

	Exercise period	Exercise Price	No. of Options	Value over exercise price at end of period £	Value over exercise price at start of period £
The senior employee matching share purchase scheme	December 2007 to December 2010	82.3p	60,753	50,091	29,890
	May 2009 to May 2012	101p	24,752	15,779	7,549
The unapproved share option scheme	March 2008 to March 2013	33.5p	100,000	131,250	98,000
The approved share option scheme	June 2006 to June 2011	139p	21,582	Exercised in the year	–

All the above options were held throughout the year save for those exercised in June 2006.

Mr I B Speke has 17,500 options exercisable under the Group's approved option scheme at 167.5p (nil value at year end). These options may be exercised at any time up to June 2010. Mr J Matheson has 4,000 options exercisable under the Group's approved option scheme at 81.3p (2006: £3,338 value at year end and £2,008 at the start of the period).

Mr I B Speke and Mr J Matheson have interest free loans under the Company's share purchase schemes, amounting to £29,000 and £10,000 respectively. These loans were granted prior to their becoming Directors of the Company and are secured on the Company's shares.

Directors' Remuneration Report

Terms of the option schemes (Audited)
The Group's two approved employee option schemes were adopted in 1994 and 2004 respectively and the Share-save Scheme in April 1998. An unapproved option scheme was adopted in 2000 though to date only 100,000 options have been granted under this scheme. The approved and unapproved option schemes have the same performance criteria, namely that the year on year growth in annual fee income charged on portfolios shall not be less than 10% per annum compound or a 33% increase in annual fees over a three year period. Under the above schemes the number of options over ordinary shares may not exceed 10% of the Company's ordinary share capital over a ten year period. The approved and unapproved options are exercisable from five to ten years from grant. The Share-save Scheme options are exercisable from three to five years of grant. It is the current intention of the Directors not to issue more shares under the Share-save scheme thus reducing the limit to 5% over ten years over time.

The senior employee matching share purchase scheme is additional to the above schemes and allows a further 5% issue of options over a ten year period, provided that a similar number of shares are subscribed for by senior executives at the price the options are issued at. These shares are issued nil paid but have to be subscribed for at the earlier of the exercise of the matching option, the sale of the shares, the employee leaving the Group, or after seven years. The options can be exercised within four to seven years.

There are two strict performance criteria for the options to be exercised involving both the executive team's profitability and Group earnings per share exceeding the growth in the retail price index by 4% compound and 2% compound respectively. This is a criteria thought to be realistic but not easy to achieve. The Group operates in a cyclical business, and over a seven year period there will be downturns, but the compound rate of return means that the hurdle increases over time. The incentive is designed to be long term and is matched by an equal commitment with considerable risk by the employee.

Policy on external appointments
The Group encourages external appointments at a senior level. Directors' fees arising from external appointments are either paid to the Group or taken into account in assessing the overall executives' remuneration package.

J Matheson is a non executive director of AIM VCT2 plc and during 2005 received remuneration of £11,000 for the financial period ended 30 November 2005 (2004: £11,000). J Hall is a non executive director of Mountview Estates PLC and received remuneration of £24,000 for the financial period ended 31 March 2006 (2005: £18,000). Simon Still is a non executive director of Affinity Food Holdings Ltd and received remuneration of £15,000 for the financial period ended 30 April 2006 (2005: £15,000). The remuneration for those above was paid directly to the individual directors.

Group policy on contracts of service
All senior executives including Executive Directors have substantially identical six-month rolling contracts. There are no exceptional termination provisions for either senior executives or Executive Directors. All contracts include six-month garden leave clauses, which are vigorously enforced. If Directors were allowed to leave without going on garden leave within the six-month notice period the normal policy would be to only pay them for the period worked. Profit share is never paid to any member of staff who has indicated that they will be leaving except in the case of ill health or retirement when exceptions can be made.

The commencement dates of the executive contracts are as follows:

J P Hall	January	2000
R A Bayford	January	2000
C D Legge	January	2000
J G Matheson	May	2005
D W McCorkell	January	2000
I B Speke	August	1998
S J H Still	January	2001
M J R Williams	March	2000

Directors' Remuneration Report

Non-Executive Directors' remuneration

The Board determines the level of non-executive fees. Non–executive Directors have three year letters of engagement.

Material contracts with Directors

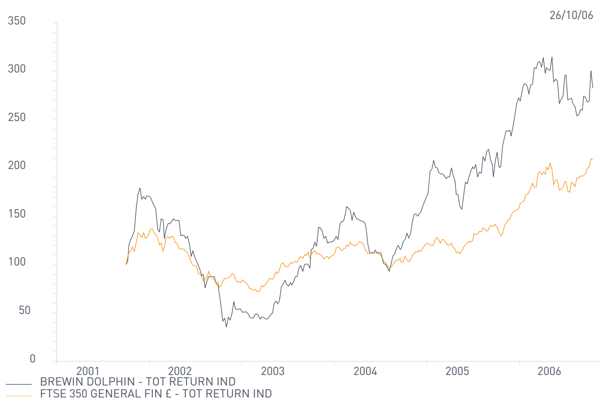
Other than the loans set out above, there were no material contracts between the Group and the Directors. The Directors undertake transactions in stocks and shares in the ordinary course of the Group's business for their own account. The transactions are not material to the Group in the context of its operations, £nil was outstanding in respect of these transactions at 30 September 2006 and 30 September 2005.

Policy on remuneration of other senior executives

The Remuneration Committee has to approve any change to profit share schemes throughout the Group. These schemes are progressively geared on set formulae depending on the nature of the business undertaken.

Performance Graph

The Graph below shows the Company's total shareholder return (TSR) against that of the FTSE 350 Speciality and Other Finance Index; the sector in which the Company is included. TSR is calculated assuming dividends are reinvested on receipt.



Share price

At 30 September 2006 the Company's share price was 164.75p (2005 131.5p). The highest price in the year was 202p and the lowest 125p.

Information subject to audit

The information on pages 21 to 26 has been subject to audit as indicated, and as required by The Directors' Remuneration Report Regulations 2002.

Annual General Meeting (AGM)

The Board will move at the AGM an ordinary resolution seeking approval of the Directors' Remuneration Report for 2006. Notice of the AGM is on pages 73 to 76.

Nick Hood
Chairman of the Remuneration Committee
28 November 2006

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements. The directors are required to prepare financial statements for the group in accordance with International Financial Reporting Standards (IFRS) and have also elected to prepare financial statements for the company in accordance with IFRS. Company law requires the directors to prepare such financial statements in accordance with IFRS, the Companies Act 1985 and Article 4 of the IAS Regulation.

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 International Financial Reporting Standards. 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; and
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report and directors' remuneration report which comply with the requirements of the Companies Act 1985.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report

Independent Auditors' Report to the members of Brewin Dolphin Holdings PLC

We have audited the group and parent company financial statements (the "financial statements") of Brewin Dolphin Holdings plc for the 52 week period ended 30 September 2006 which comprise the Consolidated Income Statement, the Consolidated and Parent Company Statements of Recognised Income and Expense, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Cash Flow Statements and the related notes 1 to 34. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes the specific information presented in the Financial Review and Chief Executive's Report that is cross referenced from the Review of the Business and its Future Development section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the company's compliance with the nine provisions of the 2003 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

Independent Auditors' Report

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 30 September 2006 and of its profit for the 52 week period then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 30 September 2006;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation; and
- the information given in the Directors' Report is consistent with the financial statements.

Separate opinion in relation to IFRSs

As explained in Note 1 to the group financial statements, the group in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board.

In our opinion the group financial statements give a true and fair view, in accordance with IFRSs, of the state of the group's affairs as at 30 September 2006 and of its profit for the 52 week period then ended.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
28 November 2006

Notes:
An audit does not provide assurance on the maintenance and integrity of the Group's website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Consolidated Income Statement

52 week period ended 30 September 2006

	Note	**52 weeks to 30 September 2006 £'000**	53 weeks to 30 September 2005 £'000
Continuing operations			
Revenue		**164,594**	136,563
Other operating income		**9,044**	8,097
Total income	4	**173,638**	144,660
Staff costs	5	**(91,621)**	(78,293)
Other operating costs		**(55,166)**	(52,899)
		(146,787)	(131,192)
Operating profit		**26,851**	13,468
Finance income	7	**5,235**	4,555
Finance costs	7	**(36)**	(254)
Profit on ordinary activities before exceptional item	4	**32,050**	24,600
Exceptional item	8	**–**	(6,831)
Profit before tax		**32,050**	17,769
Tax	9	**(10,045)**	(5,555)
Profit attributable to equity shareholders of the parent from continuing operations	6	**22,005**	12,214
Earnings per share			
From continuing operations			
Basic	12	**11.1p**	6.2p
Diluted	12	**10.6p**	6.0p

The notes on pages 37 to 69 form an integral part of these financial statements.

Consolidated Statement of Recognised Income and Expense

52 week period ended 30 September 2006

	52 weeks to 30 September 2006 £'000	53 weeks to 30 September 2005 £'000
Gain on revaluation of available-for-sale investments	**1,509**	1,144
Tax on revaluation of available-for-sale investments	**(453)**	(343)
Actuarial loss on defined benefit pension scheme	**(3,251)**	(666)
Tax on actuarial loss on defined benefit pension scheme	**975**	200
Deferred tax on share based payments	**720**	599
Net (expense)/income recognised directly in equity	**(500)**	934
Profit for period	**22,005**	12,214
Total recognised income and expense for the period attributable to equity shareholders of the parent	**21,505**	13,148

The notes on pages 37 to 69 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 30 September 2006

	Note	As at 30 September 2006 £'000	As at 30 September 2005 £'000
ASSETS			
Non-current assets			
Goodwill	13	**66,846**	43,624
Property, plant and equipment	14	**16,920**	9,168
Available-for-sale investments	16	**10,463**	8,954
Other receivables	18	**1,988**	1,938
Deferred tax asset	17	**2,473**	2,908
		98,690	66,592
Current assets			
Trading investments	16	**2,470**	1,227
Trade and other receivables	18	**251,437**	231,717
Cash and cash equivalents	19	**61,576**	50,392
		315,483	283,336
Total assets		**414,173**	349,928
LIABILITIES			
Current liabilities			
Bank overdrafts	20	**3,197**	164
Trade and other payables	21	**279,148**	250,982
Current tax liabilities		**3,256**	2,259
Shares to be issued including premium	22	**1,000**	2,928
		286,601	256,333
Net current assets		**28,882**	27,003
Non-current liabilities			
Retirement benefit obligation	24	**15,422**	12,937
Deferred purchase consideration	22	**3,444**	538
Shares to be issued including premium	22	**16,500**	3,072
		35,366	16,547
Total liabilities		**321,967**	272,880
Net assets		**92,206**	77,048
EQUITY			
Called up share capital	25	**1,995**	1,965
Share premium account	27	**82,755**	79,287
Revaluation reserve	27	**6,805**	5,749
Merger reserve	27	**4,562**	4,562
Profit and loss account	27	**(3,911)**	(14,515)
Equity attributable to equity holders of the parent	27	**92,206**	77,048

Approved by the Board of Directors on 28 November 2006 and signed on its behalf by:

J P Hall **Directors**

R A Bayford

The notes on pages 37 to 69 form an integral part of these financial statements.

Company Balance Sheet

As at 30 September 2006

	Note	As at 30 September 2006 £'000	As at 30 September 2005 £'000
ASSETS			
Non-current assets			
Investment in subsidiaries	15	**123,958**	109,547
Available-for-sale investments	16	**9,500**	–
Other receivables	18	**430**	476
		133,888	110,023
Current assets			
Trade and other receivables	18	**6,603**	6,000
Cash and cash equivalents	19	**21**	19
		6,624	6,019
Total assets		**140,512**	116,042
LIABILITIES			
Current liabilities			
Trade and other payables	21	**12,841**	12,365
Shares to be issued including premium	22	**1,000**	2,928
		13,841	15,293
Net current liabilities		**(7,217)**	(9,274)
Non-current liabilities			
Shares to be issued including premium	22	**16,500**	3,072
Deferred tax liability	17	**2,720**	–
		19,220	3,072
Total liabilities		**33,061**	18,365
Net assets		**107,451**	97,677
EQUITY			
Called up share capital	25	**1,995**	1,965
Share premium account	27	**82,755**	79,287
Revaluation reserve	27	**700**	–
Merger reserve	27	**4,847**	4,847
Profit and loss account	27	**17,154**	11,578
Equity attributable to equity holders	27	**107,451**	97,677

Approved by the Board of Directors on 28 November 2006 and signed on its behalf by:

J P Hall **Directors**

R A Bayford

The notes on pages 37 to 69 form an integral part of these financial statements.

Company Statement of Recognised Income and Expense

52 week period ended 30 September 2006

	52 weeks to 30 September 2006 £'000	53 weeks to 30 September 2005 £'000
Gain on revaluation of available-for-sale investments	**1,000**	–
Tax on revaluation of available-for-sale investments	**(300)**	–
Net income recognised directly in equity	**700**	–
Profit for period	**15,421**	10,149
Total recognised income and expense for the period attributable to equity shareholders	**16,121**	10,149

The notes on pages 37 to 69 form an integral part of these financial statements.

Consolidated Cash Flow Statement

52 week period ended 30 September 2006

	Note	52 weeks to 30 September 2006 £'000	53 weeks to 30 September 2005 £'000
Net cash flow from operating activities	31	**34,442**	16,075
Cash flows from investing activities			
Purchase of goodwill	13	**(6,289)**	(1,483)
Purchases of property, plant and equipment	14	**(11,523)**	(6,291)
Purchases of available-for-sale investments		**–**	(310)
Dividend received from available-for-sale investments	7	**249**	221
Net cash used in investing activities		**(17,563)**	(7,863)
Cash flows from financing activities			
Dividends paid to equity shareholders		**(9,884)**	(7,837)
Proceeds on issue of shares		**1,156**	210
Net cash used in financing activities		**(8,728)**	(7,627)
Net increase in cash and cash equivalents		**8,151**	585
Cash and cash equivalents at the start of period		**50,228**	49,643
Cash and cash equivalents at the end of period		**58,379**	50,228
Firm's cash		**47,832**	38,168
Firm's overdraft		**(3,197)**	(164)
Firm's net cash		**44,635**	38,004
Client settlement cash		**13,744**	12,224
Net cash and cash equivalents		**58,379**	50,228
Cash and cash equivalents shown in current assets		**61,576**	50,392
Bank overdrafts		**(3,197)**	(164)
Net cash and cash equivalents		**58,379**	50,228

The notes on pages 37 to 69 form an integral part of these financial statements.

Company Cash Flow Statement

52 week period ended 30 September 2006

	Note	52 weeks to 30 September 2006 £'000	53 weeks to 30 September 2005 £'000
Net cash flow from operating activities	31	**14,810**	7,650
Cash flows from investing activities			
Purchases of available-for-sale investments		**(6,080)**	–
Net cash used in investing activities		**(6,080)**	–
Cash flows from financing activities			
Dividends paid to equity shareholders		**(9,884)**	(7,837)
Proceeds on issue of shares		**1,156**	210
Net cash used in financing activities		**(8,728)**	(7,627)
Net increase in cash and cash equivalents		**2**	23
Cash and cash equivalents at the start of period		**19**	(4)
Cash and cash equivalents at the end of period		**21**	19

The notes on pages 37 to 69 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Brewin Dolphin Holdings PLC is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 2. The nature of the Group's operations and its principal activities are set out in the Directors' Report. The company is registered in England and Wales.

The consolidated financial statements of Brewin Dolphin Holdings PLC have, for the first time, been prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") as endorsed by the European Union. The EU has not endorsed the complete text of IAS 39 "Financial Instruments: recognition and measurement". However, the effect of this departure relating to hedging requirements has no impact for the Group's financial statements and thus the financial statements have been prepared in accordance with IFRS as issued by the IASB.

At the date of authorisation of these financial statements, the following Standards and Interpretations (relevant to the Group's activities) which have not been applied in these financial statements were in issue but not yet effective:

IFRS 7	Financial instruments: Disclosures; and the related amendment to IAS 1 on capital disclosures.
IFRIC 4	Determining whether an arrangement contains a lease.
IFRIC 8	Scope of IFRS 2.
IFRIC 11	Group and Treasury Share Transactions.

The Directors anticipate that the adoption of IFRS 7, IFRIC 4 and IFRIC 8 in the future will have no material impact on the financial statements of the Group except for additional disclosures on capital and financial instruments when the IFRS 7 comes into effect for periods commencing on or after 1 January 2007. The implementation of IFRIC 11 affects the accounting treatment of arrangements where a parent company grants rights to its equity instruments to employees in a subsidiary company. It is effective for accounting periods commencing on or after 1 March 2007.

2. Significant accounting policies

a. Basis of accounting

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) for the first time. The transition disclosures required by IFRS 1 concerning the transition from UK Generally Accepted Accounting Principles ("UK GAAP") to IFRSs are set out in note 34.

The financial statements of Brewin Dolphin Holdings PLC (the "Company") have also been prepared for the first time in accordance with International Financial Reporting Standards (IFRSs). The transition disclosures for the Company required by IFRS 1 are set out in note 33.

The date of transition to IFRS for the Group and the Company was 25 September 2004.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

Notes to the Financial Statements

b. Basis of consolidation

The Group accounts consolidate the accounts of Brewin Dolphin Holdings PLC and all its subsidiary undertakings.

The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired during the period are included in the consolidated income statement from the date of acquisition to the date of disposal.

Where necessary, adjustments are made on to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the Company's accounts investments in subsidiary undertakings are stated at cost less any provision for impairment. Dividends received and receivable are credited to the income statement to the extent that they represent a realised profit and loss for the Company.

In accordance with Section 230 of the Companies Act 1985 Brewin Dolphin Holdings PLC has taken advantage of the legal dispensation not to present its own income statement. The amount of the profit for the financial period dealt with in the financial statements of the Company is disclosed in note 10 to the accounts.

c. Transaction date accounting

All securities transactions entered into on behalf of clients are recorded in the accounts on the date of the transaction.

d. Foreign currencies

The Group's functional currency is Sterling. Foreign currency monetary assets and liabilities have been translated into Sterling at the exchange rates ruling at the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Transactions during the period have been translated into Sterling at the rates ruling at the time the transactions were executed.

All exchange differences are reflected in the income statement, except for any exchange differences arising on any non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

e. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents gross commission, management fees and other income, excluding VAT, receivable in respect of the period.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Other fees are taken to the income statement when payment is contractually due.

Notes to the Financial Statements

f. Operating profit

Operating profit is stated as being profit before finance income, finance costs and tax.

g. Other operating income

Interest receivable and payable on client free money balances is netted to calculate the Group's share of interest receivable and included under the heading other operating income.

h. Leases

Annual rentals on operating leases are charged to the income statement on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

i. Share based payments

The Group has applied the requirements of IFRS 2 Share based payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments made after 7 November 2002 that were unvested as of 1 January 2005.

The Group issues equity-settled share based payments to certain employees. Equity-settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

j. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Financial Statements

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

k. Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities at the date of acquisition.

Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

On disposal the attributable amount of goodwill is included in the determination of the profit or loss.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date. Goodwill written off to reserves under UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

l. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment. Depreciation has been provided on the basis of equal annual instalments to write off the cost less estimated residual values of tangible fixed assets over their estimated useful lives as follows:

Computer equipment	3 to 4 years
Office equipment	4 to 10 years
Leasehold improvements	over 5 years

m. Investments

Investments are recognised and derecognised on trade date, where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost.

Investments are classified as either held-for-trading or available-for-sale and are measured at subsequent dates at fair value. Where investments are held for trading, gains or losses arising from changes in fair value are recognised through profit and loss.

For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity via the revaluation reserve until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is recognised and is included in the income statement for the period, the revaluation reserve having first been reversed. Any loss is limited to amounts written off below original cost, the revaluation reserve having first been reversed.

n. Netting of balances

Amounts due to and from counterparties due to settle on balance are shown net where there is a currently enforceable legal right to set off the recognised amounts. Amounts due to and from counterparties due to settle against delivery of stock are shown gross.

Notes to the Financial Statements

o. Trade receivables

Trade receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss when there is objective evidence that the asset is impaired.

p. Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside the profit or loss and presented in the statement of recognised income and expense ("SORIE").

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation, as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

q. Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

r. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

s. Shares to be issued including premium

Shares to be issued represent the Group's best estimate of the amount of ordinary shares in Brewin Dolphin Holdings PLC which are likely to be issued on the successful completion of acquisitions which involve deferred payments in the Company's shares. The sum is revised annually. Where shares are due to be issued within a year then the sum is included in current liabilities.

Notes to the Financial Statements

3. Critical accounting judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities and profits and losses. Evaluation takes into account historical experience as well as future expectations.

Retirement benefit obligation

In conjunction with the Group Actuary, the Group makes estimates about a range of long term trends, including life expectancy. These estimates are governed by the rules set out in IAS 19 which inevitably lead to significant swings in the pension deficit from year to year, as long term interest rates change and short term market movements impact. The detailed assumptions are set out in note 24.

Shares to be issued including premium and deferred purchase consideration

The Group includes within these headings its best estimate of the ultimate sum which will be paid for goodwill under deferred purchase agreements. This is inevitably judgemental and depends on events which transpire over periods up to five years. Market conditions are an important factor.

Impairment of goodwill

The Group values goodwill based on the valuation of individual units making up the total goodwill. For the investment management business this is normally based on the value of funds under management at the period end, the percentages of funds being used depending on values attributed in recent public transactions for the purchase of advisory and discretionary funds. A price earnings basis is used where appropriate. For corporate broking and other units a similar basis is used normally based on turnover but again a price earnings ratio is used where appropriate.

Insurance reimbursements

Insurance debtors are only recognised if the claim has been accepted by insurers and the amount to be received can be reliably estimated. If the related liability is carried as a creditor or provision, an insurance debtor is only recognised if recovery is virtually certain and the amount can be reliably estimated. Insurance reimbursements which are either less than virtually certain or for which no reliable estimate can be made are classified as contingent assets and disclosed in a note to the financial statements as appropriate.

Valuation of investment in Euroclear plc

The fair valuation of the Group's investment in Euroclear plc is based upon the Group's share of net assets, dividend yield and the prices of similar quoted companies discounted for marketability. This calculation inevitably includes a number of areas of judgement.

Provisions

Details of the judgements and estimates made by the directors are set out in note 30 to the financial statements.

Notes to the Financial Statements

4. Revenue and segmental information

For management purposes, the Group is divided into two business streams: private client investment management and corporate broking. These form the basis for the primary segment information reported below. All operations are carried out in the United Kingdom and the Channel Islands.

	2006 52 weeks £'000	2005 53 weeks £'000
Total income		
Private client investment management		
Discretionary portfolio management	**84,878**	69,165
Advisory portfolio management	**66,613**	61,243
	151,491	130,408
Corporate broking	**22,147**	14,252
	173,638	144,660
Profit on ordinary activities before exceptional item and tax		
Private client investment management		
Discretionary portfolio management	**12,381**	9,625
Advisory portfolio management	**9,216**	7,809
	21,597	17,434
Corporate broking	**5,254**	2,865
	26,851	20,299
Finance income (net)	**5,199**	4,301
	32,050	24,600
Segment assets		
Private client investment management	**319,654**	290,270
Corporate broking	**94,519**	59,658
	414,173	349,928
Segment liabilities		
Private client investment management	**227,448**	213,222
Corporate broking	**94,519**	59,658
	321,967	272,880

Notes to the Financial Statements

5. Staff costs and related party transactions

	2006 52 weeks No.	2005 53 weeks No.
The average monthly number of employees (including Directors) was:	**1,425**	1,319

	£'000	£'000
The aggregate payroll costs were as follows:		
Wages and salaries	**72,729**	62,122
Social security costs	**8,872**	8,128
Share based payments (note 26)	**613**	494
Other pension costs (note 6)	**9,407**	7,549
	91,621	78,293

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out in the Directors' Remuneration Report on pages 21 to 26.

Directors' transactions

Material contracts with Directors and loans to Directors are shown in the Directors' Remuneration Report on pages 21 to 26; there are no other related party transactions with Directors.

6. Profit for the period

Profit for the period has been arrived at after charging/(crediting):

		2006 52 weeks £'000		2005 53 weeks £'000
Net foreign exchange gains		**(423)**		(401)
Depreciation of property, plant and equipment (note 14)		**3,771**		4,312
Staff costs (see note 5)		**91,621**		78,293
Other pension costs (note 5)				
Defined benefit scheme – including death in service contributions		**1,019**		1,051
Defined contribution scheme		**8,388**		6,498
Auditors' remuneration (see analysis below)		**448**		562

Analysis of auditors' remuneration

Fees payable to the Company's auditors for the audit of the Company's annual accounts		**50**		45
Fees payable to the Company's auditors and their associates for other services to the Group: the audit of the Company's subsidiaries pursuant to legislation		**165**		157
Other services pursuant to legislation		**60**		55
Tax services – advisory (VAT and EU Savings Directive)		**58**		–
Corporate finance services		**15**		–
Other services				
Assurance services for external parties	**28**		190	
FRAG 21	**40**		38	
FRAG 21 (2004)	**–**		25	
IFRS assurance services	**32**		42	
Other	**–**		10	
		100		305
		448		562

Notes to the Financial Statements

7. Finance income and finance costs

	2006 52 weeks £'000	2005 53 weeks £'000
Finance income		
Interest income on pension plan assets	**77**	–
Dividends from equity investments	**249**	221
Interest on bank deposits	**4,909**	4,334
	5,235	4,555
Finance costs		
Interest cost on pension plan liabilities	**–**	239
Interest on bank overdrafts	**36**	15
	36	254

8. Exceptional item

In December 2004 the Group made a £5m contribution to a fund (Fund Distribution Limited) for those who had lost money in Zero Dividend Shares. The 2005 exceptional charge, included within other operating costs and staff costs, represents this payment, less insurance recovery, plus other directly attributable costs. These charges are considered to be exceptional due to their size and the unusual nature of their incidence.

9. Taxation

	2006 52 weeks £'000	2005 53 weeks £'000
United Kingdom		
Current tax	**7,723**	5,374
Prior year	**415**	17
Overseas tax		
Current tax	**230**	127
	8,368	5,518
United Kingdom deferred tax		
Current year	**2,040**	163
Prior year	**(363)**	(126)
	10,045	5,555

United Kingdom corporation tax is calculated at 30% (2005: 30%) of the estimated assessable taxable profit for the period.

Taxation for other jurisdictions is calculated at the rates prevailling in the respective jurisdictions.

Notes to the Financial Statements

9. Taxation (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2006 52 weeks £'000	2005 53 weeks £'000
Profit before tax	**32,050**	17,769
Tax at the UK corporation tax rate of 30% (2005: 30%)	**9,615**	5,331
Tax effect of expenses that are not deductible in determining taxable profit	**285**	297
Tax effect of prior year tax	**415**	17
Tax effect of prior year deferred tax	**(363)**	(126)
Tax effect of options pre November 2002	**(88)**	–
Tax effect of deferred tax timing differences	**(1)**	(105)
Tax effect of leasehold property depreciation	**182**	141
Tax expense	**10,045**	5,555
Effective tax rate for the year	**31%**	31%

In addition to the amount charged to the income statement, deferred tax relating to the revaluation of the Group's available for sale investments amounting to £453,000 (2005: £343,000) has been charged directly to equity and deferred tax relating to the actuarial loss in the defined benefit pension scheme amounting to £975,000 (2005: £200,000) has been credited directly to equity.

10. Profit Attributable to Equity Shareholders of the Parent

	2006 52 weeks £'000	2005 53 weeks £'000
Profits after taxation dealt within the accounts of the Company	**15,421**	10,149

11. Dividends

	2006 52 weeks £'000	2005 53 weeks £'000
Amounts recognised as distributions to equity holders in the period:		
First interim dividend paid 6 April 2006, 2.5p per share (2005: 2.0p)	**4,970**	3,927
Second interim dividend paid 25 October 2006, 2.75p per share (2005: 2.5p)	**5,488**	4,914
	10,458	8,841

Notes to the Financial Statements

12. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2006	2005
Number of shares	**'000**	'000
Basic		
Weighted average number of shares in issue in the period	**198,025**	196,227
Diluted		
Weighted average number of options outstanding for the period	**4,985**	3,070
Estimated weighted average number of shares earned under deferred consideration arrangements	**4,106**	5,421
Diluted weighted average number of options and shares for the period	**207,116**	204,718

Earnings attributable to ordinary shareholders

	£'000	£'000
Basic profit for the period and attributable earnings	**22,005**	12,214
Exceptional item	**–**	6,831
less tax on exceptional item	**–**	(2,049)
Adjusted basic profit for the period and attributable earnings	**22,005**	16,996

Earnings per share

From continuing operations		
Basic	**11.1p**	6.2p
Diluted	**10.6p**	6.0p
From continuing operations excluding exceptional item		
Basic	**11.1p**	8.7p
Diluted	**10.6p**	8.3p

Notes to the Financial Statements

13. Goodwill

Group		£'000
At 1 October 2005		43,624
Additions		23,222
At 30 September 2006		**66,846**

There are no accumulated impairment losses.

Additions relate to:		
Acquisitions in the period		
Cash	6,107	
Deferred purchase liability	1,560	
Value of shares to be issued	10,000	
Shares issued in period	443	
		18,110
Acquisitions in prior periods		
Cash	182	
Deferred purchase liability	1,531	
Reassessment of value of shares to be issued	1,500	
Shares issued in period	1,899	
		5,112
Additions in period		23,222
Issue of shares and change in shares to be issued		(13,842)
Deferred purchase liability		(3,091)
Net cash movement shown in cash flow		6,289

Acquisitions in the period consist entirely of goodwill.

Notes to the Financial Statements

14. Property, plant and equipment

Group

	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 October 2005	3,900	4,574	37,905	46,379
Additions	1,102	2,662	7,759	11,523
Disposals	(1,949)	(1,645)	(220)	(3,814)
At 30 September 2006	**3,053**	**5,591**	**45,444**	**54,088**
Depreciation				
At 1 October 2005	2,934	4,028	30,249	37,211
Charge for the period	608	488	2,675	3,771
Eliminated on disposal	(1,949)	(1,645)	(220)	(3,814)
At 30 September 2006	**1,593**	**2,871**	**32,704**	**37,168**
Net book value				
At 30 September 2006	**1,460**	**2,720**	**12,740**	**16,920**
At 1 October 2005	966	546	7,656	9,168

15. Subsidiaries

The following are the principal subsidiary undertakings:

Name	Country of registration	Trade	Percentage of voting rights held
Brewin Dolphin Securities Limited	England & Wales	Private client investment manager and stockbroker	100%
Brewin Nominees Limited	England & Wales	Nominee company	100%
North Castle Street (Nominees) Limited	Scotland	Nominee company	100%

Company

	2006 £'000	2005 £'000
At start of period	**109,547**	106,765
Liquidation	**(102)**	–
Additional investment in Brewin Dolphin Securities Limited (BDSL)	**13,900**	2,600
Capital contribution to BDSL re share based payment	**613**	494
Dividends and other payment received from subsidiary undertakings	**–**	(312)
At end of period	**123,958**	109,547

Notes to the Financial Statements

16. Investments

Available-for-sale investments

	Listed investments £'000	Unlisted investments £'000	Total £'000
Group			
Fair value			
1 October 2005	454	8,500	8,954
30 September 2006	**963**	**9,500**	**10,463**

	Listed investments £'000	Unlisted investments £'000	Total £'000
Company			
Fair value			
1 October 2005	–	–	–
30 September 2006	**–**	**9,500**	**9,500**

Unlisted available-for-sale investments represent the Group's holding of 19,899 ordinary shares in Euroclear plc. This holding represents 0.52% of Euroclear plc's shares. As at 30 September 2005 the Directors, having taken professional advice in the prior year, updated their valuation of the Group's holding in Euroclear plc at £8.5m. This valuation took into account the Group's share of net assets, dividend yield and the prices of similar quoted companies discounted for marketability. At 30 September 2006 this valuation was updated on the same basis to £9.5 million.

Trading investments

	Listed investments £'000	Unlisted investments £'000	Total £'000
Group			
Fair value			
1 October 2005	1,122	105	1,227
30 September 2006	**1,693**	**777**	**2,470**

Investments are measured at fair value which is determined directly by reference to published prices in an active market where available.

Notes to the Financial Statements

17. Deferred tax asset / liability

	Capital Allowances £'000	Revaluation £'000	Other short term timing differences £'000	Retirement Benefit Obligation £'000	Share based payments £'000	Goodwill Amortisation £'000	Total £'000
Group							
1 October 2005	1,207	(2,464)	1,284	3,881	1,035	(2,035)	2,908
Credit/(charge) in the period to the income statement	(903)	–	655	(230)	(151)	(1,048)	(1,677)
Credit/(charge) in the period to the statement of recognised income and expenses	–	(453)	–	975	720	–	1,242
30 September 2006	**304**	**(2,917)**	**1,939**	**4,626**	**1,604**	**(3,083)**	**2,473**
Company							
1 October 2005	–	–	–	–	–	–	–
Credit/(charge) in the period to the income statement	–	–	–	–	–	–	–
Credit/(charge) in the period to the statement of recognised income and expenses	–	(2,720)	–	–	–	–	(2,720)
30 September 2006	**–**	**(2,720)**	**–**	**–**	**–**	**–**	**(2,720)**

18. Trade and other receivables

	2006 £'000	2005 £'000
Group		
Non-current: other receivables		
Loans – see (i) below	**1,988**	1,938
	1,988	1,938
Current: trade and other receivables		
Trade debtors	**228,362**	216,451
Other debtors	**6,593**	2,093
Prepayments and accrued income	**16,482**	13,173
	251,437	231,717

(i) £1,988,000 (2005: £1,938,000) represents loans to staff under the Group share schemes which are repayable in more than one year. The loans are secured on the Company's shares. The Directors believe that these balances are fully recoverable.

	2006 £'000	2005 £'000
Company		
Non-current: other receivables		
Loans	**430**	476
	430	476
Current: trade and other receivables		
Prepayments and accrued income	**4**	–
Amounts due from subsidiary undertakings (note 32)	**6,599**	6,000
	6,603	6,000

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, with collateral held, in the main, in Group nominee companies.

Notes to the Financial Statements

19. Cash and cash equivalents

	2006 £'000	2005 £'000
Group		
Firm's cash	**47,832**	38,168
Client settlement cash	**13,744**	12,224
	61,576	50,392
Company		
Firm's cash	**21**	19
	21	19

Client settlement cash is held in segregated client accounts and is not available for use in the business. Cash and cash equivalents comprises cash at banks and bank overdrafts.

At the balance sheet date there were also deposits for clients, not included in the consolidated balance sheet, which were held in segregated client bank accounts amounting to £1,107,393,000 (2005: £872,282,000).

20. Bank overdrafts

	2006 £'000	2005 £'000
Group		
Bank overdrafts	**3,197**	164
	3,197	164

Bank overdrafts are unsecured and repayable on demand.

21. Trade and other payables

	2006 £'000	2005 £'000
Current		
Group		
Trade creditors	**211,644**	198,463
Other creditors	**7,459**	3,901
Other taxes and social security	**3,738**	4,396
Accruals and deferred income	**50,634**	39,308
Deferred purchase liability (note 22)	**185**	–
Dividend payable	**5,488**	4,914
	279,148	250,982
Company		
Other creditors	**17**	14
Dividend	**5,488**	4,914
Amounts payable to subsidiary undertakings (note 32)	**7,336**	7,437
	12,841	12,365

Notes to the Financial Statements

22. Shares to be issued including premium and other deferred purchase liabilities

Under a number of agreements related to the purchase of businesses, ordinary shares may be issued, based on profit related, or similar formulae. The expected value represents the Directors' best current estimate; if revised corresponding adjustments are made to goodwill.

As at 30 September 2006	Maximum value	**Shares to be issued inc. premium (Group & Company)**	**Deferred Purchase Consideration (Group only)**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Current liability				
Hill Osborne	2,000	**1,000**	**–**	**1,000**
Other	1,200	**–**	**185**	**185**
	3,200	**1,000**	**185**	**1,185**
Non-current liability				
Various 2007/8	2,700	**500**	**–**	**500**
Various 2008/9	8,500	**1,000**	**728**	**1,728**
Various 2009/10	20,500	**13,000**	**2,460**	**15,460**
Various 2010/11	5,000	**2,000**	**256**	**2,256**
	36,700	**16,500**	**3,444**	**19,944**

As at 30 September 2005	Shares to be issued inc. premium (Group & Company)	Deferred Purchase Consideration (Group only)	Total
	£'000	£'000	£'000
Current liability			
Hill Osborne	1,000	–	1,000
Other December 2005	1,928	–	1,928
	2,928	–	2,928
Non-current liability			
Various 2007/8	720	269	989
Various 2008/9	295	269	564
Various 2009/10	2,057	–	2,057
	3,072	538	3,610

Notes to the Financial Statements

23. Derivatives and other financial instruments

The Group acts as a private client investment manager and agency stockbroker and undertakes only minimal trading on its own behalf. Therefore the Group does not hold derivatives or other financial instruments other than cash and securities.

All cash is repayable on demand and is held mainly at the Bank of Scotland in the UK. This in turn means that the Group takes no interest rate risk and the credit risk is deemed to be minimal. The Group carries out at least an annual review of all its banks' and custodians' credit ratings.

The Group deals in foreign currencies on a matched basis on behalf of clients, limiting foreign exchange exposure. The total net foreign exchange exposure at the period end was £328,000 (2005: £163,000).

Loans to clients are repayable on demand and are secured against marketable securities. Loans to staff are repayable over 5 to 10 years and are secured against the Company's shares (see note 18).

The Group faces minimal liquidity risk with nearly all trades matched in the market.

24. Retirement benefit obligation

The Group operates a registered Defined Contribution Scheme (the Brewin Dolphin Senior Staff Pension Fund) and a registered Defined Benefit Scheme (the "Brewin Dolphin Securities Limited RBS") in the UK which both offer pensions in retirement and death benefits to members. The disclosures provided are in respect of the Defined Benefit Scheme (the "Brewin Dolphin Securities Limited RBS") only.

Pension benefits are related to the members' final salary at retirement and their length of service. Since 1 April 2003 the scheme has been closed to new members. Members under age 55 at 1 April 2004 ceased to accrue further service in the Brewin Dolphin Securities Limited RBS from that date.

Contributions to Brewin Dolphin Securities Limited RBS for the year beginning 1 October 2006 are expected to be £1.5m plus the member contributions for those members still accruing service.

The current service cost shown in the disclosure is calculated using the projected unit method, and the cost as a percentage of pensionable salaries will, all other things being equal, increase over time as the active membership of the Brewin Dolphin Securities Limited RBS Scheme ages. (However since the members still accruing are already over age 55, this will be limited to some extent.)

The Group has opted to recognise all actuarial gains and losses immediately via the Statement of Recognised Income and Expense ("SORIE").

A full actuarial valuation was carried out as at 30 June 2003 and a further valuation is being carried out as at 31 December 2005. The latter has been updated to 30 September 2006 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

Notes to the Financial Statements

24. Retirement benefit obligation (continued)

	As at 30 September 2006	As at 30 September 2005
Discount rate	**5.10%**	5.00%
Rate of salary increase	**2.90%**	2.80%
Rate of increase to pensions in payment	**2.90%**	2.80%
Rate of inflation	**2.90%**	2.80%

Average assumed life expectancies for members on retirement at age 65.

	Males	Females
Existing pensioner	84.6 years	87.7 years
Future pensioners	85.9 years	88.9 years

The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

The assets in the Brewin Dolphin Securities Limited RBS scheme and the expected rates of return were:

	Long-term rate of return expected at 30 September 2006	**Value at 30 September 2006 £'000**	Long-term rate of return expected at 30 September 2005	Value at 30 September 2005 £'000
Equities	**7.6%**	**30,351**	7.7%	26,950
Bonds	**4.6%**	**10,366**	4.7%	8,915
Other	**4.8%**	**176**	4.5%	356
		40,893		36,221
The actual return on assets over the period was:		**3,845**		5,758
Present value of defined obligation:				
Funded plans		**56,315**		49,158
Unfunded plans		**–**		–
Total		**56,315**		49,158
Present value of unfunded obligations		**15,422**		12,937
Net liability in balance sheet		**15,422**		12,937

Notes to the Financial Statements

24. Retirement benefit obligation (continued)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	2006 £'000	2005 £'000
Benefit obligation at beginning of period	**49,158**	42,259
Service cost	**570**	604
Interest cost	**2,461**	2,331
Contributions by scheme participants	**207**	212
Actuarial loss	**4,558**	4,332
Benefits paid	**(639)**	(580)
Benefit obligation at end of period	**56,315**	49,158

Reconciliation of opening and closing balances of the fair value of scheme assets

	2006 £'000	2005 £'000
Fair value of scheme assets at beginning of period	**36,221**	29,556
Expected return on scheme assets	**2,538**	2,092
Actuarial gain	**1,307**	3,666
Contributions by employers	**1,259**	1,275
Contributions by scheme participants	**207**	212
Benefits paid	**(639)**	(580)
Fair value of scheme assets at end of period	**40,893**	36,221

The amounts recognised in the income statement are:

	2006 £'000	2005 £'000
Current service cost	**570**	604
Interest on obligation	**2,461**	2,331
Expected return on scheme assets	**(2,538)**	(2,092)
Total expense	**493**	843

Actuarial losses to be shown in SORIE

	2006 £'000	2005 £'000
Actuarial losses	**(3,251)**	(666)
	(3,251)	(666)

History of scheme assets, obligations and experience adjustments

	As at 30 September 2006 £'000	As at 30 September 2005 £'000
Present value of defined benefit obligation	**56,315**	49,158
Fair value of scheme assets	**40,893**	36,221
Deficit in the scheme	**(15,422)**	(12,937)
Experience adjustments arising on scheme liabilities	**4,558**	4,332
Experience item as a percentage of scheme liabilities	**8%**	9%
Experience adjustments arising on scheme assets	**1,307**	3,666
Experience item as a percentage of scheme assets	**3%**	10%

Notes to the Financial Statements

25. Called up share capital

Group and Company

	2006 No.	2005 No.	**2006 £'000**	2005 £'000
Authorised:				
Ordinary shares of 1p each	**225,928,700**	225,928,700	**2,259**	2,259
Ordinary shares of 1p each				
Allotted, issued and fully paid:	**199,546,838**	196,540,378	**1,995**	1,965
Allotted, issued Dec 2003 at 82.3p, nil paid last subscription date Dec 2010	**899,128**	972,030	**–**	–
Allotted, issued Dec 2004 at 103.3p, nil paid last subscription date Dec 2011	**871,218**	914,779	**–**	–
Allotted, issued May 2005 at 101p, nil paid last subscription date Dec 2012	**84,156**	84,156	**–**	–
Allotted, issued Dec 2005 at 157p, nil paid last subscription date Dec 2013	**611,431**	–	**–**	–
	202,012,771	198,511,343	**1,995**	1,965

During the period the following shares were issued:

Date	Price £	Reason	No of shares issued £'000	Nominal value £'000	Share premium £'000	Total £'000
December 2005	1.37 to 1.57	Deferred purchase consideration	1,264,929	13	1,886	1,899
September 2006	1.6275	Aberdeen acquisition	271,620	3	440	443
Various	0.30 to 1.675	Options	1,353,448	13	1,039	1,052
116, 463 previously nil paid shares now paid up			–	1	103	104
December 2005	1.57	Nil paid under matching share purchase scheme	611,431	–	–	–
			3,501,428	30	3,468	3,498

Notes to the Financial Statements

25. Called up share capital (continued)

The following options have been granted and remain outstanding at 30 September 2006:

	Grant date	**2006 No.**	2005 No.	Exercise price
Approved share option	April 1997	**140,000**	180,000	37.3p
Approved share option	April 1998	**345,000**	395,000	71.5p
Approved share option	January 2000	**–**	17,000	174.5p
Approved share option	June 2000	**1,060,500**	1,124,500	167.5p
Share save scheme	June 2000	**44,865**	299,224	134p
Approved share option	June 2001	**976,500**	1,373,082	139p
Approved share option	December 2002	**824,062**	878,062	37.5p
Share save scheme	January 2003	**934,722**	1,638,642	30p
Unapproved share option	March 2003	**100,000**	100,000	33.5p
Approved share option	December 2003	**906,590**	978,590	81.3p
Share save scheme	December 2003	**858,257**	906,089	66.4p
Unapproved share option – Under the employee matching share purchase scheme	December 2003	**953,806**	978,106	82.3p
Approved share option	December 2004	**836,708**	918,633	98p
Share save scheme	December 2004	**922,842**	966,674	81.6p
Unapproved share option – Under the employee matching share purchase scheme	December 2004	**905,099**	914,779	103.3p
Unapproved share option – Under the employee matching share purchase scheme	May 2005	**84,156**	84,156	101p
Approved share option	December 2005	**911,405**	–	145p
Unapproved share option – Under the employee matching share purchase scheme	December 2005	**611,431**	–	157p
Approved share option	May 2006	**16,689**	–	179.8p
Total options outstanding		**11,432,632**	11,752,537	

Certain options lapsed during the year on personnel leaving the Group.

Further details of the terms of the options and the senior employee matching share purchase scheme are given in the Directors' Remuneration Report.

Notes to the Financial Statements

26. Share-based payments

The Group has a number of share incentive plans for the granting of non-transferable options to employees.

The details of the plans are as follows:

Exercise Price	Vesting Period	Exercisable	Expiry Date
2004 Approved Share Option Plan			
The mid market average on the 3 dealing days immediately preceding date of grant	After the third anniversary of the date of grant provided the performance condition has been met with an opportunity for retesting after one further year	5 to 10 years from date of grant	The tenth anniversary of the date of grant
1994 Approved Executive Share Option Scheme			
The mid market average on the 3 dealing days immediately preceding date of grant	From the fifth anniversary of the date of grant subject to the performance conditions being met	5 to 10 years from date of grant	The tenth anniversary of the date of grant
1998 Approved Savings Related Share Option Scheme			
80% of market value of share on day invitation was issued or on day employees notified	Usually on third anniversary of the date of grant, except where option holder ceases to be an employee by reason of disability, retirement or redundancy	3, 5 or 7 years from date of grant	The expiry of 6 months after option becomes exercisable
2002 Senior Employee Matching Share Purchase Scheme			
The average closing mid market price on the 3 dealing days immediately preceding date of grant	Matching Option: From the fourth anniversary of the date of grant, upon the payment in full for the Purchased Shares to which the Matching Option relates and subject to satisfaction of a performance condition determined prior to the date of grant	4 to 7 years from date of grant	The seventh anniversary of the date of grant
2000 Unapproved Executive Share Option Scheme			
The average closing mid market price on the 3 dealing days immediately preceding date of grant	From the fifth anniversary of the date of grant subject to the performance conditions being met	5 to 10 years from date of grant	The tenth anniversary of the date of grant

Details of the share options outstanding during the 52 week period ended 30 September 2006 are as follows:

	1994 Approved Option Scheme	Weighted Average Exercise Price (pence)	2004 Approved Option Scheme	Weighted Average Exercise Price (pence)	1998 SAYE Scheme	Weighted Average Exercise Price (pence)	2000 Unapproved Option Scheme	Weighted Average Exercise Price (pence)	2002 Senior Employee Matching Share Purchase Scheme	Weighted Average Exercise Price (pence)
Outstanding at the beginning of the period	1,856,652	60.59	918,633	98.00	3,511,405	53.60	100,000	33.50	1,977,041	92.81
Granted during the period	–	–	954,094	145.61	–	–	–	–	611,431	157.00
Forfeited during the period	(121,500)	62.73	(102,925)	109.87	(112,396)	60.69	–	–	(33,980)	88.28
Exercised during the period	(4,500)	56.97	(5,000)	98.00	(683,188)	30.81	–	–	–	–
Expired during the period	–	–	–	–	–	–	–	–	–	–
Outstanding at the end of the period	1,730,652	60.44	1,764,802	123.05	2,715,821	59.04	100,000	33.50	2,554,492	108.24
Exercisable at the end of the period	–	–	–	–	–	–	–	–	–	–

The table above and the one following exclude all options issued prior to November 2002.

Notes to the Financial Statements

26. Share-based payments (continued)

Details of the share options outstanding during the 53 week period ended 30 September 2005 were as follows:

	1994 Approved Option Scheme	Weighted Average Exercise Price (pence)	2004 Approved Option Scheme	Weighted Average Exercise Price (pence)	1998 SAYE Scheme	Weighted Average Exercise Price (pence)	2000 Unapproved Option Scheme	Weighted Average Exercise Price (pence)	2002 Senior Employee Matching Share Purchase Scheme	Weighted Average Exercise Price (pence)
Outstanding at the beginning of the period	1,880,152	60.53	-	-	2,697,167	42.94	100,000	33.50	978,106	82.30
Granted during the period	–	–	918,633	98.00	992,725	81.60	–	–	998,935	103.11
Forfeited during the period	(15,500)	54.45	–	–	(153,994)	49.77	–	–	–	–
Exercised during the period	(8,000)	59.40	–	–	(24,493)	38.66	–	–	–	–
Expired during the period	–	–	–	–	–	–	–	–	–	–
Outstanding at the end of the period	1,856,652	60.59	918,633	98.00	3,511,405	53.60	100,000	33.50	1,977,041	92.81
Exercisable at the end of the period	–	–	–	–	–	–	–	–	–	–

The weighted average share price at the date of exercise for share options exercised during the 52 week period ended 30 September 2006 was 182p. The options outstanding at 30 September 2006 had a weighted average exercise price of 91p, and a weighted average remaining contractual life of 2.2 years. During the 52 week period ended 30 September 2006 options were granted on 5 and 19 December 2005 and 25 May 2006. The aggregate of the estimated fair value of the options granted on these dates was £570,461. During the 53 week period ended 30 September 2005 options were granted on 6 and 20 December 2004, 24 January 2005 and 26 May 2005. The aggregate of the estimated fair value of the options granted on those dates was £814,507.

The inputs into the Black-Scholes model used for the purposes of determining fair value of options were as follows:

	1994 Approved Option Scheme	2004 Approved Option Scheme	1998 SAYE Scheme	2000 Unapproved Option Scheme	2002 Senior Employee Matching Share Purchase Scheme
Weighted average share price	59.40	140.92	74.17	33.50	110.90
Weighted average exercise price	59.40	140.92	59.33	33.50	110.90
Expected volatility	52%	31%	46%	58%	37%
Expected life (yrs)	5.00	5.00	3.67	5.00	4.00
Risk free rate	4.5%	4.5%	4.5%	4.5%	4.4%
Expected dividend yield	1.2%	3.2%	5.1%	5.2%	3.1%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous year.

The Group recognised total expenses of £613,000 (2005: £494,000) related to equity-settled share-based payment transactions.

Notes to the Financial Statements

27. Reserves and reconciliation of changes in equity

	Called up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
Group						
24 September 2004	1,955	79,081	4,948	3,929	(18,827)	71,086
Profit for the period	–	–	–	–	12,214	12,214
Goodwill previously written off	–	–	–	–	312	312
Dividends paid	–	–	–	–	(8,841)	(8,841)
Issue of shares	10	206	–	633	–	849
Revaluation	–	–	1,144	–	–	1,144
Deferred tax on items taken directly to equity	–	–	(343)	–	799	456
Share based payments	–	–	–	–	494	494
Actuarial loss on defined benefit pension scheme	–	–	–	–	(666)	(666)
30 September 2005	1,965	79,287	5,749	4,562	(14,515)	77,048
Profit for the period	–	–	–	–	22,005	22,005
Dividends paid	–	–	–	–	(10,458)	(10,458)
Issue of shares	30	3,468	–	–	–	3,498
Revaluation	–	–	1,509	–	–	1,509
Deferred tax on items taken directly to equity	–	–	(453)	–	1,695	1,242
Share based payments	–	–	–	–	613	613
Actuarial loss on defined benefit pension scheme	–	–	–	–	(3,251)	(3,251)
30 September 2006	**1,995**	**82,755**	**6,805**	**4,562**	**(3,911)**	**92,206**

	Called up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
Company						
24 September 2004*	1,955	79,081	–	4,214	9,776	95,026
Profit for the period	–	–	–	–	10,149	10,149
Dividends paid	–	–	–	–	(8,841)	(8,841)
Share based payments	–	–	–	–	494	494
Issue of shares	10	206	–	633	–	849
30 September 2005	1,965	79,287	–	4,847	11,578	97,677
Profit for the period	–	–	–	–	15,421	15,421
Dividends paid	–	–	–	–	(10,458)	(10,458)
Share based payments	–	–	–	–	613	613
Issue of shares	30	3,468	–	–	–	3,498
Revaluation	–	–	1,000	–	–	1,000
Deferred tax on items taken directly to equity	–	–	(300)	–	–	(300)
30 September 2006	**1,995**	**82,755**	**700**	**4,847**	**17,154**	**107,451**

* see note 33 for futher information on the effect of the transition to IFRS.

Notes to the Financial Statements

28. Financial commitments

At 30 September 2006 the Group had annual commitments under non cancellable operating leases as follows:

	2006		2005	
	Land and buildings £'000	**Hire of equipment £'000**	Land and buildings £'000	Hire of equipment £'000
Operating leases which expire:				
Within one year	**107**	**–**	127	151
Between one and five years	**1,825**	**569**	1,584	391
After five years	**1,490**	**–**	1,182	–
	3,422	**569**	2,893	542

29. Capital commitments

	2006 £'000	2005 £'000
Expenditure contracted for but not provided in these accounts	**2,000**	480
Expenditure authorised by the directors but not contracted for	**–**	–

30. Insurance reimbursements and provisions

The Directors remain in discussion with the Group's insurers in respect of claims for costs already incurred and expensed in relation to legal actions, mainly relating to split capital trusts. Insurance debtors, based upon a prudent estimate of amounts which are regarded as virtually certain to be received, are included in other debtors. An estimate of the potential favourable financial effect of the receipt of additional reimbursements is not disclosed as the Directors consider that any such disclosure would seriously prejudice their ongoing negotiations with insurers.

Various legal actions and complaints have been made against the Group for which legal proceedings are in progress. Provision for any estimated payments arising from these claims have been made and are included within trade and other payables. These items are not disclosed separately as provisions, as the Directors consider that disclosure of any further information would seriously prejudice the position of the Group. The Directors believe that should any of these claims result in a more significant loss than that provided, that any further claims will be covered by insurance.

Notes to the Financial Statements

31. Notes to the cash flow statement

	2006 52 weeks £'000	2005 53 weeks £'000
Group		
Operating profit	**26,851**	13,468
Adjustments for:		
Depreciation of property, plant and equipment	**3,771**	4,312
Retirement benefit obligation	**(766)**	(671)
Share based payment cost	**613**	494
Interest income	**4,987**	4,334
Interest expense	**(36)**	(15)
Operating cash flows before movements in working capital	**35,420**	21,922
Increase in receivables and trading investments	**(21,014)**	(34,757)
Increase in payables	**27,407**	35,020
Cash generated by operating activities	**41,813**	22,185
Tax paid	**(7,371)**	(6,110)
Net cash flow from operating activities	**34,442**	16,075
Company		
Operating profit	**15,421**	10,149
Operating cash flows before movements in working capital	**15,421**	10,149
Increase in receivables and trading investments	**(514)**	(2,503)
(Decrease)/increase in payables	**(97)**	4
Cash generated by operating activities	**14,810**	7,650
Tax paid	**–**	–
Net cash flow from operating activities	**14,810**	7,650

Cash and cash equivalents comprise cash at bank and bank overdrafts.

Notes to the Financial Statements

32. Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are accordingly not disclosed.

The captions in the primary financial statements of the parent company include amounts attributable to subsidiaries. These amounts have been disclosed in aggregate in the relevant notes to the financial statements and in detail in the following table:

	Amounts owed by related parties		Amounts owed to related parties	
	2006	2005	**2006**	2005
	£'000	£'000	**£'000**	£'000
Bell Lawrie White & Co. Limited	**–**	–	**2,436**	2,436
Brewin Dolphin Securities Limited	**6,599**	6,000	**–**	–
Clausemexico Limited	**–**	–	**–**	100
Russell Newth Limited	**–**	–	**–**	1
Stocktrade Broking Limited	**–**	–	**4,900**	4,900
	6,599	6,000	**7,336**	7,437

The only effect of related party transactions on the income statement was in respect of dividends. The parent company received dividends of £15,500,000 (2005: £9,969,000) from Brewin Dolphin Securities Limited; £7,666 (2005: £nil) from Clausemexico Limited and £nil (2005: £222,697) from Wise Speke Financial Services Limited.

The group companies did not enter into any transactions with related parties who are not members of the Group during the year, save as disclosed elsewhere in these financial statements.

On 22 August 2006, the Company purchased Brewin Dolphin Securities Limited's holding in Euroclear plc shares, at the then book cost of £8.5 million less notional taxation, a net payment of £6,080,000.

33. Explanation of transition to IFRSs for the Company

In preparing the 2005 comparative information, the Company has adjusted amounts previously reported under UK Generally Accepted Accounting Principles ('UK GAAP').

The significant IFRS accounting policies are the same as for the Group which are set out in note 2.

Effect of IFRS on the UK GAAP company balance sheet and reconciliation of equity as at 30 September 2005.
The effect for the Company results from, firstly, the change in the treatment of shares to be issued which are recognised as a liability under IFRS where the impact is to reduce equity shareholders' funds by £6 million (24 September 2004: £3.4 million) and increase liabilities by £6 million (24 September 2004: £3.4 million). Secondly, a capital contribution to Brewin Dolphin Securities Limited has been recorded which increases profit and loss reserves by £0.9 million (24 September 2004: £0.4 million) and increases investment in subsidiaries by £0.9 million (24 September 2004: £0.4 million).

There are no differences between the profit recorded by the Company under IFRS and that previously recorded under UK GAAP for the 53 week period ended 30 September 2005.

Notes to the Financial Statements

34. Explanation of transition to IFRSs for the Group

The 52 week period ended 30 September 2006 is the first period for which the Group is required to present its financial statements under International Financial Reporting Standards (IFRS). The date of transition to IFRS was 25 September 2004.

IFRS 1 contains a number of exemptions which companies are permitted to apply. The Group has elected:

- to present comparative information in accordance with IAS 32 Financial Instruments: Disclosure and Presentation and IAS 39 Financial Instruments: Recognition and Measurement;
- not to restate its financial information for acquisitions occurring before 25 September 2004;
- to recognise all actuarial gains and losses on pensions and other post-retirement benefits directly in equity attributable to equity holders of the parent at 25 September 2004; and
- to apply IFRS 2 to all grants of equity instruments after 7 November 2002 that had not vested as of 1 January 2005.

In accordance with IFRS 1 "First time adoption of International Financial Reporting Standards" the following statements for the Group are presented:

- Reconciliation of the income statement and SORIE under UK GAAP to that reported under IFRS for the period ended 30 September 2005.
- Reconciliation of the balance sheet reported under UK GAAP to that reported under IFRS at 24 September 2004 and 30 September 2005.
- Reconciliation of equity reported under UK GAAP to that reported under IFRS at 25 September 2004 and 30 September 2005.

There have been no material adjustments to the cash flow statement for the period ended 30 September 2005 resulting from the transition to IFRS. However, the presentation of the consolidated cash flow statement has changed, whereby cash flows are classified as operating, investing or financing.

The key differences between UK GAAP and IFRS are:

(a) Shares to be issued are reclassified from equity under UK GAAP to liabilities under IFRS.

(b) Accounting for deferred tax is different under IFRS resulting in the recognition of a greater number of deferred tax assets and liabilities.

(c) Certain assets are reclassified to non-current assets under IFRS.

(d) Goodwill is not amortised but maintained at its historic value subject to annual impairment reviews.

(e) Recognition of an expense in respect of share based payments.

(f) Recognition of a liability in respect of the future obligation in relation to defined benefit pension obligations.

Notes to the Financial Statements

34. Explanation of transition to IFRSs for the Group (continued)

Consolidated Income Statement
Effect of IFRS
53 week period ended 30 September 2005

	Ref.	UK GAAP £'000	Adjustments £'000	IFRS £'000
Continuing operations				
Revenue		136,563	–	136,563
Other operating income		8,097	–	8,097
Total income		144,660	–	144,660
Staff costs	(e)(f)	(78,470)	177	(78,293)
Other operating costs	(d)	(57,741)	4,842	(52,899)
		(136,211)	5,019	(131,192)
Operating profit		8,449	5,019	13,468
Dividend receivable		221	(221)	–
Other interest receivable and similar income/Finance income		4,334	221	4,555
Finance costs	(f)	(15)	(239)	(254)
Profit on ordinary activities before goodwill amortisation and exceptional item		24,662	(62)	24,600
Exceptional item		(6,831)	–	(6,831)
Goodwill amortisation	(d)	(4,842)	4,842	–
Profit before tax		12,989	4,780	17,769
Tax on profit		(4,938)	(617)	(5,555)
Profit attributable to equity shareholders of the parent		8,051	4,163	12,214
Equity dividends		(8,841)	–	(8,841)
		(790)	4,163	3,373

Consolidated Statement of Recognised Income and Expense
53 week period ended 30 September 2005

	Ref.	UK GAAP £'000	Adjustments £'000	IFRS £'000
Gain on revaluation of investments		1,144	–	1,144
Tax on revaluation	(b)	–	(343)	(343)
Actuarial loss on defined benefit pension scheme	(f)	–	(666)	(666)
Tax on actuarial loss on defined benefit pension scheme	(b)	–	200	200
Deferred tax on share based payments	(b)	–	599	599
Net income recognised directly in equity		1,144	(210)	934
Profit for period		8,051	4,163	12,214
Total recognised income and expense for the period		9,195	3,953	13,148

Notes to the Financial Statements

34. Explanation of transition to IFRSs for the Group (continued)

Consolidated Balance Sheet
As at 24 September 2004

	Ref.	UK GAAP £'000	Adjustments £'000	IFRS £'000
ASSETS				
Non-current assets				
Goodwill		38,589	–	38,589
Property, plant and equipment		7,208	–	7,208
Available-for-sale investments		7,500	–	7,500
Other receivables	(c)	–	2,438	2,438
Deferred tax asset	(b),(c)	–	2,489	2,489
		53,297	4,927	58,224
Current assets				
Trading investments		298	–	298
Trade and other receivables	(c)	200,374	(2,984)	197,390
Cash and cash equivalents		50,701	–	50,701
		251,373	(2,984)	248,389
Total assets		**304,670**	**1,943**	**306,613**
LIABILITIES				
Current liabilities				
Bank overdraft		1,058	–	1,058
Trade and other payables		215,515	–	215,515
Current tax liabilities		2,851	–	2,851
Shares to be issued including premium	(a)	–	1,700	1,700
		219,424	1,700	221,124
Net current assets		**31,949**	**(4,684)**	**27,265**
Non-current liabilities				
Retirement benefit obligation	(f)	–	12,703	12,703
Shares to be issued including premium	(a)	–	1,700	1,700
		–	14,403	14,403
Total liabilities		**219,424**	**16,103**	**235,527**
Net assets		**85,246**	**(14,160)**	**71,086**
EQUITY				
Called up share capital		1,955	–	1,955
Shares to be issued including premium	(a)	3,400	(3,400)	–
Share premium account		79,081	–	79,081
Revaluation reserve	(b)	7,069	(2,121)	4,948
Merger reserve		3,929	–	3,929
Profit and loss account		(10,188)	(8,639)	(18,827)
Equity attributable to equity holders of the parent		**85,246**	**(14,160)**	**71,086**

Notes to the Financial Statements

34. Explanation of transition to IFRSs for the Group (continued)

Consolidated Balance Sheet
As at 30 September 2005

	Ref.	UK GAAP £'000	Adjustments £'000	IFRS £'000
ASSETS				
Non-current assets				
Goodwill	(d)	38,782	4,842	43,624
Property, plant and equipment		9,168	–	9,168
Available-for-sale investments		8,954	–	8,954
Other receivables	(c)	–	1,938	1,938
Deferred tax asset	(b),(c)	–	2,908	2,908
		56,904	9,688	66,592
Current assets				
Trading investments		1,227	–	1,227
Trade and other receivables	(c)	234,781	(3,064)	231,717
Cash and cash equivalents		50,392	–	50,392
		286,400	(3,064)	283,336
Total assets		**343,304**	**6,624**	**349,928**
LIABILITIES				
Current liabilities				
Bank overdraft		164	–	164
Trade and other payables		252,464	(1,482)	250,982
Current tax liabilities		1,315	944	2,259
Shares to be issued including premium	(a)	–	2,928	2,928
		253,943	2,390	256,333
Net current assets		**32,457**	**(5,454)**	**27,003**
Non-current liabilities				
Retirement benefit obligation	(f)	–	12,937	12,937
Deferred purchase consideration		–	538	538
Shares to be issued including premium	(a)	–	3,072	3,072
		–	16,547	16,547
Total liabilities		**253,943**	**18,937**	**272,880**
Net assets		**89,361**	**(12,313)**	**77,048**
EQUITY				
Called up share capital		1,965	–	1,965
Shares to be issued including premium	(a)	6,000	(6,000)	–
Share premium account		79,287	–	79,287
Revaluation reserve	(b)	8,213	(2,464)	5,749
Merger reserve		4,562	–	4,562
Profit and loss account		(10,666)	(3,849)	(14,515)
Equity attributable to equity holders of the parent		**89,361**	**(12,313)**	**77,048**

Notes to the Financial Statements

34. Explanation of transition to IFRSs for the Group (continued)

Reconciliation of Equity

	Ref.	at 30 September 2005 £'000	at 24 September 2004 £'000
TOTAL EQUITY – UK GAAP		89,361	85,246
Shares to be issued transferred to liabilities	(a)	(6,000)	(3,400)
Deferred tax on revaluations	(b)	(2,464)	(2,121)
Goodwill amortisation reversed	(d)	4,842	–
Deferred tax on above	(b)	(670)	–
Defined pension benefit liability	(f)	(12,937)	(12,703)
Deferred tax on pension liability	(b)	3,881	3,811
Deferred tax on share based payments	(b)	1,035	253
		(3,849)	(8,639)
Total value of IFRS adjustments		(12,313)	(14,160)
TOTAL EQUITY – IFRS		77,048	71,086

Five Year Record

	IFRS		UK GAAP		
		Note (i)	Note (ii)		
	2006	2005	2004	2003	2002
	£'000	£'000	£'000	£'000	£'000
Continuing operations					
Revenue	**164,594**	136,563	113,007	93,533	99,056
Other operating income	**9,044**	8,097	8,397	7,512	6,439
Total income	**173,638**	144,660	121,404	101,045	105,495
Costs	**(146,787)**	(131,192)	(113,364)	(102,594)	(103,185)
Operating profit/(loss)	**26,851**	13,468	8,040	(1,549)	2,310
Profit on fixed assets	–	–	–	–	2,206
Net finance income	**5,199**	4,301	3,234	1,624	1,875
Profit on ordinary activities before goodwill amortisation and exceptional items	**32,050**	24,600	16,113	4,354	10,549
Goodwill amortisation	**–**	–	(4,839)	(4,279)	(3,864)
Exceptional items net	**–**	(6,831)	–	–	(294)
Profit before tax	**32,050**	17,769	11,274	75	6,391
Tax	**(10,045)**	(5,555)	(4,510)	(1,034)	(2,626)
Profit/(loss) attributable to equity shareholders of the parent from continuing operations	**22,005**	12,214	6,764	(959)	3,765

Dividends per share	**5.25p**	4.5p	3.5p	2p	3.5p
Earnings per share					
UK GAAP					
Diluted earnings per share excluding goodwill amortisation and exceptional items			5.6p	1.4p	3.8p
IFRS					
From continuing operations excluding exceptional item					
Basic	**11.1p**	8.7p			
Diluted	**10.6p**	8.3p			

Note (i) : Restated for effect of IFRS which was adopted from 25 September 2004; the principal differences between UK GAAP and IFRSs are explained in note 34 to the financial statements which provides an explanation of the transition to IFRSs.

Note (ii) : The amounts disclosed for 2004 and earlier periods are stated on the basis of UK GAAP because it is not practicable to restate amounts for periods prior to the date of transition to IFRSs.

Funds

	At 30 September 2006 £ billion	At 30 September 2005 £ billion
In Group's nominee or sponsored member	**8.6**	6.5
Stock not held in Group's nominee	**0.2**	0.4
Discretionary funds under management	**8.8**	6.9
In Group's nominee or sponsored member	**7.2**	6.7
Other funds where valuations are carried out but where the stock is not under the Group's control	**2.9**	3.3
Advisory funds under management	**10.1**	10.0
Managed funds	**18.9**	16.9
In Group's nominee or sponsored member	**2.4**	2.0
Stock not held in Group's nominee	**0.3**	0.3
Execution only stock	**2.7**	2.3
Total funds	**21.6**	19.2
Stock		
In Group's nominee or sponsored member	**18.2**	15.2
Stock not held in Group's nominee	**3.4**	4.0
	21.6	19.2

Shareholders at 11 November 2006

There were no changes in Directors' shareholdings between 30 September 2006 and 11 November 2006

Directors	Number of ordinary shares and options	% Voting equity after exercise of options	Number of ordinary shares	% Voting equity prior to exercise of options
J G Matheson	470,621		460,029	
J P Hall	3,363,772		3,358,932	
R A Bayford *	785,706		783,095	
W N Hood	25,000		25,000	
V Lall	552,347		552,347	
C D Legge	2,569,703		2,567,948	
D W McCorkell	642,039		635,447	
S E C Miller	7,500		7,500	
I B Speke	377,787		352,622	
S J H Still	301,762		111,417	
M J R Williams **	1,454,382		1,452,153	
F E Worsley	10,000		10,000	
	10,560,619	4.9%	10,316,490	5.1%
Other employees of the Group	60,985,760	28.6%	49,797,257	24.7%
Employee Ownership	71,546,379	33.5%	60,113,747	29.8%
Institutions				
Aberforth Partners	14,158,500	6.6%	14,158,500	7.0%
Schroder Investment Management	12,998,614	6.1%	12,998,614	6.4%
JP Morgan Asset Management	10,255,152	4.8%	10,255,152	5.1%
Blackrock (MLIM)	9,219,529	4.3%	9,219,529	4.6%
Aegon Asset Management	7,876,750	3.7%	7,876,750	3.9%
Legal & General Investment Management	7,519,635	3.5%	7,519,635	3.7%
Other	79,870,844	37.5%	79,870,844	39.5%
Total	213,445,403	100.0%	202,012,771	100.0%

* Includes 12,198 non beneficial
** Includes 132,000 non beneficial

At 30 September 2006 the Company's share price was 164.75p (30 September 2005: 131.5p). The highest price in the period was 202p and the lowest 125p.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Brewin Dolphin Holdings PLC will be held at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB on Friday 23 February 2007 at 12 noon for the following purposes:

As ordinary business

1. To receive the Accounts and the Reports of the Directors and Auditors for the period ended 30 September 2006.
2. To re-elect as a Director Mr Michael John Ross Williams who retires by rotation.
3. To re-elect as a Director Mr Francis Edward Worsley who retires by rotation.
4. To re-elect as a Director Mr William Nicholas Hood, aged 71.
5. To elect as a Director Mr David William McCorkell.
6. To reappoint Deloitte & Touche LLP as auditors of the Company at a remuneration to be fixed by the Directors.
7. To approve the Company's 2006 dividend policy.
8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   That the Directors be authorised generally and unconditionally to exercise all the powers of the Company to allot shares or any right to subscribe for, or to convert any security into, shares in the Company (in accordance with Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £673,375.90 (representing 33.3% of the issued share capital of the Company as at 11 November 2006), for the period expiring on 22 February 2012 but so that the Company may, before such expiry, make an offer or an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares in the Company pursuant to such an offer or agreement as if the authority conferred hereby had not expired; this authority shall replace any previous authority granted pursuant to Section 80 of the Companies Act 1985, save that such previous authority shall continue in respect of shares issued, rights to subscribe or convert issued, or shares or rights contracted to be issued prior to the date of the passing of this resolution.

As **special business**, to consider and, if thought fit, pass the following resolutions, in the case of resolutions 9, 12, 13 and 14 as ordinary resolutions and in the case of resolutions 10 and 11 as special resolutions.

9. To approve the Directors' Remuneration Report for the financial year ended 30 September 2006.
10. That the Directors be empowered to allot or make offers or agreements to allot for cash shares or any right to subscribe for, or to convert any security into, shares in the Company pursuant to the authority granted under Section 80 of the Companies Act 1985 at the 2007 Annual General Meeting of the Company and to sell or make offers or agreements to sell equity securities which immediately before the sale are held by the Company as treasury shares (as defined in section 162A of the Companies Act 1985) (and to make any such offer or agreement which would or might require equity securities to be allotted after the expiry of that authority) in each case as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities, such power being limited to:

    (a) the allotment or sale of equity securities up to the aggregate nominal amount of £673,375.90 in connection with an issue of shares to holders of relevant shares or relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings, but subject to such exclusions or other arrangements as the Directors consider necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any stock exchange or regulatory authority; and

    (b) the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £101,006.39 (being 5% of the issued share capital of the Company as at 11 November 2006).

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11. That the Articles of Association of the Company be amended as follows:
    (a) by inserting in Article 2(A) immediately after the definition of "Auditors" the following term:
        "electronic means   the meaning set out in the Companies Act 2006"
    (b) in Article 164 by substituting for the first sentence the following new sentences: "Any notice or document to be sent or supplied by the Company under these Articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to the Company for the purposes of the Companies Act 2006, notwithstanding that the notice or document must be in writing or that a particular manner of delivery is specified. Members shall notify the Company of their contact details, but unless they take action to provide different contact details members' contact details shall be presumed to be their addresses as recorded in the register of members."
    (c) in Article 169 by adding at the end the following new sentences: "Where a document or information is sent or supplied by electronic means, and the Company is able to show that it was properly addressed, it shall be deemed to have been received by the intended recipient at the time it was sent. Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received by the intended recipient at the time when the material was first made available on the website or if later when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website."
12. That the Company may use electronic means to convey information to shareholders and in particular may send or supply documents or information authorised or required by any provision of the Companies Acts or the Articles of Association of the Company to be sent or supplied by the Company:
    (a) in electronic form (having the meaning given in section 1168 of the Companies Act 2006) in accordance with Part 3 of Schedule 5 to the Companies Act 2006; and
    (b) to members (and the other persons mentioned in paragraph 10(1) of Schedule 5 to the Companies Act 2006) by making them available on a website in accordance with Part 4 of Schedule 5 to the Companies Act 2006.
13. That:
    (a) the Company be authorised to:
        (i) make donations to EU political organisations not exceeding £10,000; and
        (ii) incur EU political expenditure not exceeding £10,000; and
    (b) Brewin Dolphin Securities Limited, a wholly owned subsidiary of the Company, be authorised to:
        (i) make donations to EU political organisations not exceeding £20,000; and
        (ii) incur EU political expenditure not exceeding £160,000; and

    during the period beginning on the date of the passing of this resolution and ending on 22 May 2008 or, if earlier, the date of the Annual General Meeting of the Company to be held in 2008. For the purposes of this resolution, the expressions "donations", "EU political organisations" and "EU political expenditure" have the meanings set out in Part XA of the Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000).
14. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 1p each in the capital of the Company ("ordinary shares") provided that:
    (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 20,201,277;
    (b) the minimum price which may be paid for an ordinary share shall be 1p;
    (c) the maximum price which may be paid for an ordinary share shall be the higher of (1) 5% above the average market value of the Company's shares for the 5 business days prior to the day the purchase is made and (2) the higher of the last independent trade and the highest current independent bid on the Company's shares on the trading venues where the purchase is carried out;

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(d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 or, if earlier, on 22 May 2008, unless such authority is renewed prior to such time; and

(e) the Company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts.

By order of the Board
Angela Wright
14 December 2006

Notes.

1. A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her/its stead. A proxy need not be a member of the Company.

2. A form of proxy is enclosed and, to be valid, must be lodged with the Company's registrars, Lloyds TSB Registrars Department, The Causeway, Worthing, West Sussex BN99 6ZL, not less than 48 hours before the time appointed for the holding of the meeting. CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out on page 76. Submitting a proxy does not prevent a member from attending the meeting and voting in person.

3. Under Regulation 41 of the Uncertificated Securities Regulations 2001, only those members who are registered on the Company's share register at 6 pm on Wednesday 21 February 2007 are entitled to attend the meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6 pm on Wednesday 21 February 2007 shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

4. Brief biographies of the Directors are set out on page 12. Further information on the proposed re-election of Mr Michael John Ross Williams, Mr Francis Edward Worsley and Mr William Nicholas Hood and the proposed election of Mr David William McCorkell, can be found on page 18.

5. In resolution 4, the Company seeks authority from members to re-elect Mr William Nicholas Hood, aged 71, as a Director in accordance with the provisions of sections 293(5) and 379 of the Companies Act 1985. Special notice of the resolution has been given to the Company.

6. The Company's existing dividend policy of paying two interim dividends per year is referred to at page 14 and this policy will be reviewed by the Directors in 2007.

7. The Directors have no present intention of exercising the authority to allot relevant securities pursuant to resolution 8. As at 11 November 2006 and at the date of this notice, the Company does not hold any shares in treasury.

8. Resolution 11 contains changes to the notice provisions in the Company's existing Articles of Association to enable the Company to communicate with members by electronic means or by way of a website.

9. In resolution 12, the Company seeks authority from members to allow the Company to use electronic means to convey information to members and in particular to send or supply documents or information authorised or required by any provision of the Companies Acts or the Articles of Association of the Company to be sent or supplied by the Company in electronic form or by making them available on a website as will be permitted by the new company communications provisions in the Companies Act 2006 (contained in sections 1144 to 1148 of and Schedule 5 to the Act). The relevant provisions, which will allow documents and information to be sent or supplied to members in hard copy form, in electronic form (initially by email, fax or text), or by means of a website, are expected to become effective in January 2007. Relevant documents and information to be made available on a website would include the Company's annual report and accounts, interim accounts, circulars and notices of meeting. If Resolution 12 is passed, each member will be asked individually to agree that the Company may send or supply documents and information by means of a website (members who do not reply within the 28 days specified by the Act will be taken to have agreed). Members will also be asked individually to agree that the Company may send or supply documents and information in electronic form and if the member so agrees to supply an email address. Documents and information made available on a website will be sent to those members who require hard copy and notice that the document or information is available and how to access it will be given in electronic form to those other members who have agreed to receive electronic communications and by hard copy letter to those other members who have not agreed to electronic communications or who have not provided a suitable address. All members will be entitled to require the Company to send a document or information in hard copy form even if previously supplied in some other form. The Company expects to make significant savings by making documents and information available to members on a website using the new company communications provisions.

10. The Directors have no present intention of exercising the authority pursuant to resolution 13 as it is the Company's policy not to make political donations to political parties and it is not intended to change that policy. The Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000) includes very broad definitions of political donations and political expenditure which may have the effect of covering a number of normal business activities that would not be thought to be donations to political parties. These could include support for bodies engaged in law reform or governmental policy review, involvement in seminars and functions that may be attended by politicians and job exchanges between industry and government. Accordingly, the Directors consider that it would be prudent to obtain approval from the members to incur total expenditure of £200,000 to cover all these activities. The authority, which applies for the Company and its wholly owned subsidiary Brewin Dolphin Securities Limited, will lapse on 22 May 2008 or, if earlier, the date of the Annual General Meeting of the Company to be held in 2008.

11. The Directors have no present intention of exercising the authority to make purchases of the Company's shares pursuant to resolution 14. If exercised the shares would be held in treasury. If granted, the authority would only be exercised if it was expected that an improvement in earnings per share would result and that the purchase would be in the best interests of members generally. As at 11 November 2006 (the latest practicable date prior to publication of this notice), there were outstanding options to subscribe for a total of 11,415,263 ordinary shares of 1p each in the Company. These options represent 5.7% of the Company's issued share capital as at 11 November 2006. If the authority under resolution 14 to make market purchases is granted and then exercised in full, the options would represent 6.3% of the Company's issued share capital as at 11 November 2006.

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Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting to be held on 23 February 2007 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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