Brewin Dolphin Holdings PLC

Annual Report and Accounts

for the year ending September 2007


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

Contents

Directors, Secretary and Officers

Directors (including Committee Membership)

Executive Directors

Jamie Graham Matheson, FSI	**Executive Chairman**	
Robin Alec Bayford, FCA	**Finance Director**	
John Peirs Hall	**Chief Executive**	Until 1 October 2007
Barry Mark Howard	**Head of Regulation**	Appointed 1 October 2007
Christopher David Legge		
David William McCorkell	**Head of Investment Management**	
Sarah Jane Spencer Soar		Appointed 1 October 2007
Ian Benjamin Speke		
Simon Jonathan Henry Still, FInstD	**Chief Operating Officer**	
Michael John Ross Williams		

Non-Executive Directors

		Committees	
William Nicholas Hood, CBE	**Senior Independent Director and Deputy Chairman**	(a) (n) (r)	
Angela Ann Knight, CBE			Appointed 31 July 2007
Vikram Lall, CBE, CA*		(n)	
Sir Stephen Mark Jeffrey Lamport, KCVO, DL		(a)	Appointed 29 March 2007
Simon Edward Callum Miller		(a) (n) (r)	
Francis Edward (Jock) Worsley, OBE, FCA		(a) (n) (r)	

(n) Member of the Nomination Committee; (r) Member of the Remuneration Committee; (a) Member of the Audit Committee; *non independent

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)
+ 44 20 7248 4400 (International)

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

Officers and Advisers

Registrars
Equiniti Limited
Aspect House
Spencer Road, Lancing
West Sussex, BN99 6ZL

Principal Bankers
Bank of Scotland
Pentland House (2nd Floor)
8 Lochside Avenue
Edinburgh, EH12 9DJ

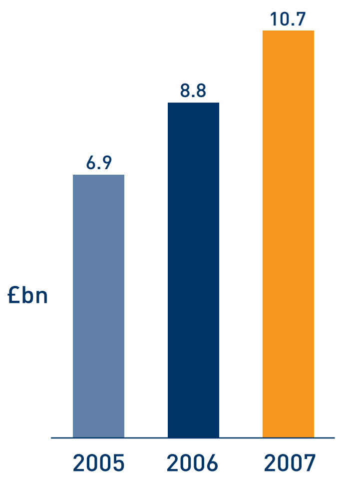
Stockbrokers
Landsbanki Securities (UK) Ltd
Beaufort House
15 St Botolph Street
London, EC3A 7QR

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

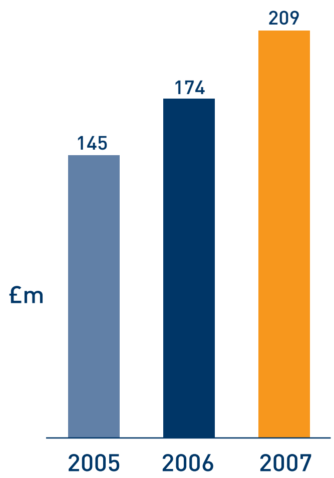
Auditors
Deloitte & Touche LLP
Hill House
1 Little New Street
London, EC4A 3TR

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

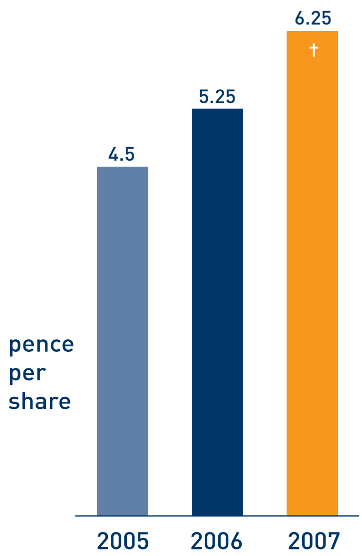
Highlights



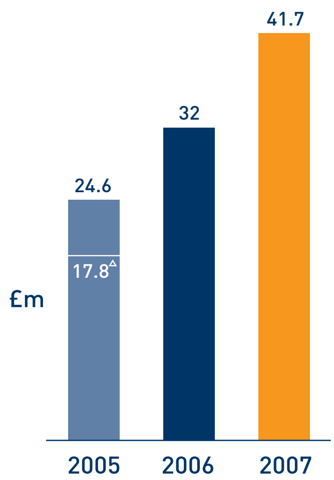
Discretionary funds



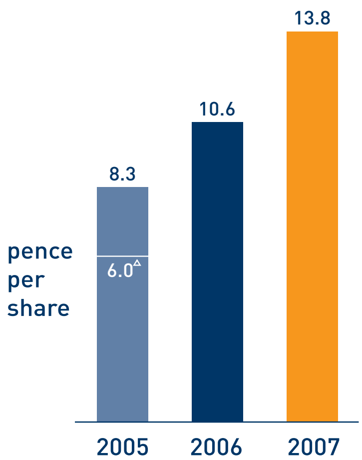
Total income



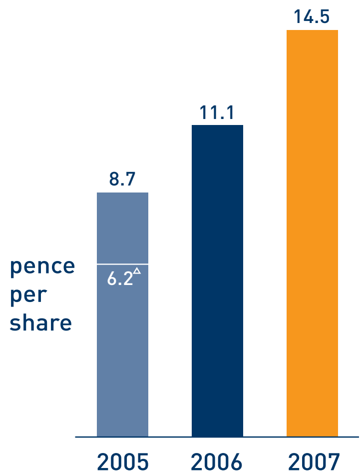
Total dividend



Profit before tax
(excluding exceptional item where applicable)



Diluted earnings
(excluding exceptional item where applicable)



Basic earnings
(excluding exceptional item where applicable)

△ including exceptional item
† excluding final dividend of 3.5p per share

Executive Chairman's Statement

I am very pleased to be able to report another year of significant progress for your Company. Market conditions have again been favourable for the most part but this should not disguise the underlying growth the Group has achieved.

We have also seen the benefit of business brought in by teams that have joined the Group in the last year or two and new teams continue to join us. During the period, we opened new offices in Oxford, Hereford, Plymouth, Swansea and York. Since the year end we have opened an office in Chester and now have a total of 39 branches.

Investment Management

There has been further growth in discretionary funds under management as well as an increase in our client base. Even more encouragingly we believe we are seeing an uplift in the proportion of clients' wealth that we are managing. Total funds under our management have reached £21.6 billion of which the discretionary element has risen to £10.7 billion and we remain the largest independent investment manager for private clients in the UK.

Investment Banking

Our Investment Banking division had a particularly strong year. However, we were all very saddened by the sudden death of our Head of Corporate Broking, Frank Malcolm. Frank was a senior Director of your Company's main operating Board and made a very significant contribution during all his years with the Group. He is sadly missed. Following Frank's death, Graeme Summers took over responsibility for this division and while this appointment may not have taken place at the time originally envisaged, it was very much in Frank's mind that Graeme should be his successor.

Investment Banking reached new highs not only in terms of income and profitability but also in levels of activity. A number of both primary and secondary issues were successfully completed, including Superglass and our biggest ever fund-raising, eaga plc. Brewin Dolphin Investment Banking was voted Broker of the Year 2007 at the Investors Chronicle AIM Investment Awards, in association with the FT. We look forward to its continued expansion.

New regulation

As a Group we have continued to invest significantly in systems and infrastructure but we have also had to devote very considerable resource in order to implement new regulation, in particular MiFID (the European Markets in Financial Instruments Directive). This has imposed a significant additional burden on people all across the Group and our clients and I must record my appreciation of the hard work and patience that has been put into this very onerous exercise which probably marks the biggest regulatory change to affect our market since "Big Bang" in 1986.

Board Changes

New Directors

During the year your Board was very pleased to be able to accept the recommendation of the Nominations Committee that Sir Stephen Lamport KCVO and Angela Knight CBE be appointed as Non-Executive Directors.

Sir Stephen has served in the Diplomatic Service and The Prince of Wales's Household. He was appointed Private Secretary and Treasurer to The Prince of Wales in October 1996. He has, since October 2002, been Group Director for Public Policy and Government Affairs for The Royal Bank of Scotland. Sir Stephen has already made a meaningful contribution to the affairs of your company since his appointment and I am pleased to commend his election at the forthcoming AGM.

Angela Knight, Chief Executive of the British Bankers Association, has also made a significant contribution to the Board since her appointment this summer. She was Chief Executive of our trade association APCIMS for nine years, until December 2006 and gained an immense knowledge of our industry. It gives me great pleasure to commend her election at the forthcoming AGM.

Since the year end two executives of the Company have been appointed to the Board, namely Sarah Soar and Barry Howard. Sarah is head of our biggest branch, London and is Regional Managing Director of our Southern branches. She also has responsibility for business development.

Barry Howard has held the post of Group Compliance Director and as such has been ex-officio a member of the

Executive Chairman's Statement

Board for a number of years. Both these individuals exercise their duties and responsibilities with diligence, energy and charm and make excellent additions to your Board.

Vikram Lall

Vikram Lall joined the Board when the Group acquired Bell Lawrie in 1993 and was responsible for our Corporate Finance activities until becoming a Non-Executive Director in 2003. After fifteen years service Vikram has decided to retire from the Board at the AGM. During his time with the Group, Vikram has made a very valuable contribution and we shall certainly miss his incisive and unique advice.

John Hall

Since the year end, John Hall has relinquished his position as Chief Executive and will be retiring from the Board at the forthcoming AGM. It is near impossible to describe the extraordinary contribution that John Hall has made to Brewin Dolphin. He is very much the father of the firm and has been at the helm during the years in which it has grown to become the United Kingdom's largest independent investment manager for private clients.

John has led the Group with vision, wisdom, resolve, charm and kindness which will be impossible to replace in any one individual. On behalf of clients, shareholders and everyone who has or does currently work within our Group I thank John for his inspired leadership and all he has done for us.

While John may be retiring from the Board he does not of course leave our industry as he continues to serve as the Chairman of our trade association APCIMS, which plays a vital role in representing us and our peers both in the City and to Government at Westminster and Brussels.

New Management Structure

I now have the following five pillars of management reporting to me:

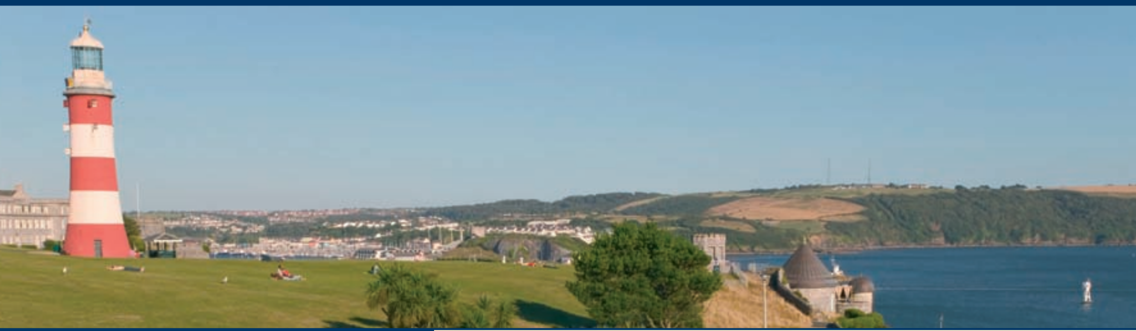
- David McCorkell, Head of Investment Management (as of 1 October 2007).
- Graeme Summers, Head of Investment Banking.
- Simon Still, Chief Operating Officer.
- Robin Bayford, Finance Director.
- Barry Howard, Head of Regulation.

Conclusion

The results in the year under review have been achieved thanks to the hard work of our people and the continued support of our clients, for which we are extremely grateful. Against a background of a volatile market, the new year to September 2008 has started satisfactorily. We remain committed as ever to pursuing the Company's objective of achieving long-term growth and returns for Shareholders through the provision of a high-quality service to all our clients.

Jamie Matheson
27 November 2007

New Offices Opened During The Year



Plymouth

Oxford

Hereford

Swansea

York

Chief Executive's Report

It is an enormous pleasure to report a record year in this, my last year as Chief Executive.

Your Company has made good progress in all aspects of its business over the past 12 months. Overall pre-tax profits rose to £41.7m from £32.0m, an increase of 30% over the previous period on turnover of £209m, an increase of 20% over the 2006 figure of £174m. Fully diluted earnings per share at 13.8p show a rise of 30% from the previous year's figure of 10.6p.

On 25 October 2007 we paid a second interim dividend of 3.375p making a total of 6.25p for the year against 5.25p for the previous year, an increase of 19%. As we announced at our 2007 AGM, your Board are now proposing a final dividend of 3.5p, to be approved at the 2008 AGM and will be payable on 7 April 2008.

Investment Management Value of Funds

	2007 £bn	2006 £bn
Discretionary portfolio management	**10.7**	8.8
Advisory portfolio management	**10.9**	10.1
	21.6	18.9

Whilst all parts of your Company's business have done well I am particularly pleased to report the outstanding progress made by our discretionary fund managers. The increase in these funds and the fees which they earn form a sound foundation for the future profitability of your Group. Total funds under discretionary management at year-end were £10.7 billion against £8.8 billion, an increase of 22% which compares with an increase of just 8.5% on the FTSE 100 Share Index. Over a two year period, the increase is from £6.9 billion, no less than 55%, after adjusting for staff incentive payments the return on our discretionary portfolio management business would have risen to £20m an increase of 47% over last year's figure. Part of the increase arose through converting from our advisory service, but funds under advisory management rose nonetheless to £10.9 billion, an increase of 8%, giving us total funds under management of £21.6 billion, an increase of 14% overall.

Financial Results

	Total Income 2007 £m	**Operating Profit 2007 £m**	Total Income 2006 £m	Operating Profit 2006 £m
Discretionary portfolio management	**110.4**	**15.2**	84.9	12.4
Advisory portfolio management	**69.3**	**12.6**	66.6	9.2
	179.7	**27.8**	151.5	21.6

I am delighted to report that over the year further teams of highly qualified fund managers have continued to join the Group and their clients have followed them. We have significantly extended our footprint around the country, and were particularly glad to open an office in Plymouth, thus extending our coverage into the South West, an area where prosperity has been building rapidly.

Earlier in the year we opened offices in Oxford and Hereford, both of which have made good progress and have moved into profitability within a few months of their opening.

More recently we have established offices in York and Swansea which we are confident will benefit the current year's trading. The York office will move into new premises early in the New Year when they will be joined by the personnel from our Scarborough office creating a substantial new office.

Quite apart from our new offices we have again been fortunate in recruiting high quality client executives with their clients, particularly in the London office. We now have a total of 616 client advisers and investment managers, an increase of 42 during the last year.

These excellent results have been achieved against the considerable distraction of the implementation of new systems and the necessity of asking our clients to complete the new questionnaires that are required to comply with MiFID regulations. There is of course a benefit from all this effort in that we now have updated and more detailed knowledge of our clients' circumstances which will help us to provide a more complete service in the future. In the meantime we must again thank our clients for their forbearance for what has been a tedious procedure.

Chief Executive's Report

The wider aspect of tax and financial planning advice is becoming ever more important. During the year we recruited seven additional Financial Planners taking the total up to 42 across the Group. We are proposing significant further recruitment in the current year. Turnover and profit from this area is continuing to grow and on top of this there is considerable further added value in the wrappers provided for the investment management funds.

Investment Banking

The Corporate Finance and Institutional Broking Divisions in England and Scotland have now been amalgamated into our Investment Banking Division, a title that more clearly reflects their function. The merger is a natural progression for the two businesses which have been increasingly working together on deals. As will be seen from the following figures the Group's Investment Banking operations performed well during the year, completing transactions valued at £1.4 billion and raising equity funds of £0.5 billion for clients.

Financial Results

	Total Income 2007 £m	**Operating Profit 2007 £m**	Total Income 2006 £m	Operating Profit 2006 £m
Investment Banking	**29.5**	**7.0**	22.1	5.3

The business applied its full range of skills to a number of high profile deals such as the Main Market flotations of eaga plc and Superglass plc, the recommended offer for Dobbies plc by Tesco plc and the £180 million recommended offer by AIM-quoted Synergy Healthcare plc for Main Market-listed Isotron plc.

This year's success could not have been achieved without the efforts of a very committed and experienced team of professionals who should rightly take a great deal of satisfaction from the 2007 outcome. The dynamism and ongoing commitment of our clients has also been important to our performance. Our 131 corporate clients showed vision, skill and entrepreneurial drive in creating new opportunities for deals. Our 100 institutional clients continued to support the transactions worked upon.

Conclusion

This being my last annual report I would like to express my great gratitude to all my colleagues for their hard work, for their co-operation and for their positive attitude to the new challenges that have confronted them and above all for their commitment to do their very best for our clients. Our Group has been strengthened further this year by the arrival of new colleagues, by the introduction of new systems and last but not least by the strengthening of the Management Team. In Jamie Matheson and his colleagues we have an extremely high calibre team that enthusiastically espouses and promotes the very special nature of the Group's culture and ethos. That is why they are passionate about the merits of providing individual advice to clients and at the same time are keen to embrace the most modern systems and research the latest investment vehicles. They appreciate that our greatest asset is our people and the 120,000 clients that we serve. In their hands we can look to the future with considerable confidence.

John Hall
27 November 2007

Financial Review

Business Overview

The Brewin Dolphin Group has one principal operating Company, Brewin Dolphin Limited ("BDL"), which is regulated by the Financial Services Authority ("FSA"). Its main business is that of a Investment Manager with a strong Investment Banking arm.

Competition and Markets

BDL is the UK's largest independent, investment manager and one of the largest regional investment bankers. The investment management market is a growing sector, competition is relatively fragmented and price competition is low.

Trading

2007 saw the continuation of the strong recovery started in 2004.

Group

	3 yr annual compound growth	2007	2006	2005	2004
FTSE 100 – average for year	**12%**	**6,214**	5,719	5,069	4,414
		£'000	£'000	£'000	£'000
Total income	**20%**	**209,279**	173,638	144,660	121,404
Pre tax profit	**37%**	**41,656**	32,050	24,600	16,113
Fully diluted EPS	**35%**	**13.8**	10.6	8.3	5.6

Pre tax profits are up 30% in the year, 37% p.a. compound growth from 2004. Fully diluted EPS has similarly increased by 30% and 35% respectively.

The Group's income is, in the short-term, influenced by market movement. Our 8% p.a. out-performance of the market reflects real growth of income over the last four years.

Profit Dynamics

The Group has substantial operational gearing arising from its fixed cost base which is difficult to change in the short run; this is partially mitigated by profit share which is correlated to revenue. The recruitment of new teams has also improved the income to fixed cost ratio. It is estimated that the Group would break even, other things being equal, at an index level of 3,600, a 42% fall from last year's average level.

Investment Management

	3 yr annual compound growth	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Total income	**18%**	**179,739**	151,491	130,408	108,489
Operating profit before exceptional item	**37%**	**27,709**	21,597	17,434	10,853

The investment management division has grown its income by 19% in 2007 and on a compound basis over three years by 18%. Of this, discretionary income is up 28% compound over 3 years.

This success can be split into clients managed on a discretionary basis and on an advisory basis:

Discretionary Investment Management

	3 yr annual compound growth	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Total income	**28%**	**110,413**	84,878	69,165	52,593
Operating profit	**25%**	**15,154**	12,381	9,541	7,741

On the face of it, as can be seen above, discretionary profits have not risen in line with income, but this is because money has been spent on a staff incentive scheme over the last two years. Without this one off cost which will not be repeated in 2008, profit would have been £20,089,000 for 2007, 37% compound growth over three years.

Financial Review

Advisory income has not kept up with market movement partly because of conversion of advisory clients to a discretionary basis for managing their funds.

Advisory Investment Management

	3 yr annual compound growth	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Total income	**7%**	**69,326**	66,613	61,243	55,896
Operating profit before exceptional item	**33%**	**12,555**	9,216	7,741	5,376

However, profits have benefited from operational gearing from the discretionary side and performed well.

Discretionary funds have substantially increased:

	3 yr annual compound growth	2007 £ billion	2006 £ billion	2005 £ billion	2004 £ billion
Discretionary funds	**24%**	**10.7**	8.8	6.9	5.6
Return on discretionary funds		**1.13%**	1.08%	1.11%	1.00%

Of the 55% increase from 2005 to 2007, one third is due to attracting new teams, one third from market movement and one third comes from internal growth and the conversion of advisory clients onto a discretionary basis, encouraged by the staff incentive mentioned above, a cost of 0.6%of funds.

Against this background the value of advisory funds has been maintained, and the return on funds has held over the last two years at 0.66%.

	3 yr annual compound growth	2007 £ billion	2006 £ billion	2005 £ billion	2004 £ billion
Advisory funds	**5%**	**10.9**	10.1	10.0	9.3
Return on advisory funds		**0.66%**	0.66%	0.63%	0.53%

Investment Banking

Investment Banking has shown very strong growth, both in the current year and over the last three years.

	3 yr annual compound growth	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Total income	**32%**	**29,540**	22,147	14,252	12,915
Operating profit before exceptional item	**52%**	**7,047**	5,254	2,865	2,026

This division has a very geared profit share arrangement which is designed to mitigate peaks and troughs in this potentially more volatile business. Growth has been driven by the increasing size of the client base.

Group Costs

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 in 2004 to 4.9 times in 2007.

	3 yr annual compound growth	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Front office fixed salary cost	**14%**	**42,703**	37,684	34,958	29,056
Total income/ salary cost ratio		**4.9**	4.6	4.1	4.2

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

	2007	2006	2005	2004
Total business support costs as a % income	**15.6%**	16.1%	18.2%	18.1%
Total fixed overheads costs as a % income	**9.6%**	9.6%	10.3%	9.8%

Financial Review

	2007	2006	2005	2004
Profit share as a % income	**22.6%**	19.7%	17.2%	14.6%

Due largely to the investment banking side of the business, profit share, excluding the incentive to encourage discretionary clients, has powered ahead in 2007 rising by 38%, ahead of the 30% increase in EPS. A significant proportion of the investment banking bonus is paid in shares, purchased in the market. The shares have to be held for two 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, for them, so that 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 Managements' profit share.

Key Performance Indicators (KPIs)

The main KPIs used by management are: profit per team; team return on funds under management and the 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. These are all shown and measured above in aggregate.

Targets

On the investment management side of the business the principal target is to grow discretionary funds by 5% p.a. above market movement, which has been exceeded over the last three years with 12% compound real growth. On the investment banking side the main aims are to increase the average size of the mandate and grow recurring income.

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 last Board meeting in October 2007 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 partially implemented.
	Trading exposure	Strong internal checks, with formal sign offs on underwritings. The firm never underwrites without full sub-underwriting in place.
Financial	Liquidity	Capital adequacy surplus maintained above 50% of regulatory requirement. Large cash balances.
	Bank default	Only bank with major UK clearers.
Regulatory	Fast changing regulatory environment leading to breach 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 6.25p (2006: 5.25p) a 19% increase. The proposed final dividend of 3.5p is 22% higher than the similar dividend paid in April 2007.

Cash Flow and Capital Expenditure

2007 saw capital expenditure at much the same level as 2006; £6m was paid for new businesses, £1.5m on premises related costs and £8.6m on new software and computers. Despite this, firm's cash has increased by £24m to £68m.

Capital Structure, Treasury Policy and Capital Requirement

At 30 September 2007 the Group had net assets, excluding goodwill and shares to be issued, of £60m (2006: £43m), approximately representing the Group's capital for regulatory purposes. These net assets were largely represented by net cash and cash equivalents of £87m (2006: £58m), including £19m (2006: £14m) of client settlement money. At the year end there was a surplus of net assets for regulatory purposes of approximately £24m calculated on the basis of the new rules which will apply from 1 January 2008.

The Group's treasury policy has been revised during the year to take account of events. Until the middle of the year substantially all firms and client cash were held with the Bank of Scotland, part of HBOS. In March 2007, £250 million of client money was moved to the Royal Bank of Scotland to guard against the operational risk of only having a single bank. These two banks are major UK clearers with high credit ratings.

Within the policy of maintaining all money with these two clearers a prudent policy of putting some money, £700m at the year end, out on 3 months notice has been introduced to take advantage of higher interest rates. All other monies are held on demand. Our client money is ring fenced under the FSA's client money rules.

Client stock is also ring fenced in our nominee company. Stock is settled via the Crest System which is owned by Euroclear, another highly rated bank, or in the case of foreign stock the Bank of New York.

Currency risk is normally insignificant with all transactions matched on a bargain by bargain basis. At the year end net currency exposure was £273,000 (2006: £328,000).

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
27 November 2007

Directors and their Biographies

Jamie Graham Matheson, FSI (aged 53) – Executive Chairman
Jamie Matheson started his career in 1972 at Parsons & Co remaining with that firm through its various evolutionary stages until January 1996, when he joined the Group as a Glasgow divisional director. He joined the Board of Brewin Dolphin Holdings PLC in 2001 and was responsible at Board level for the Group's Corporate Broking activities until 2005. 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 Bluehone AIM VCT2 plc and SMG.

William Nicholas Hood, CBE (aged 71) – 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, Chairman of Penny Brohn Cancer Care and Chairman of Walk the Walk.

John Peirs Hall (aged 67) – Chief Executive until 1 October 2007
John Hall's career began on the Stock Exchange in 1960 and he became a partner at 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 and subsequently Chairman in 1980. In 1987 he became Managing Director and led the Buy-out in 1992. He is Chairman of The Association of Private Client Investment Managers and Stockbrokers and a Non-Executive Director of Mountview Estates PLC. He was Master of the Merchant Taylors' Company in 2005, one of The Great Twelve Livery Companies.

Robin Alec Bayford, FCA (aged 58) – 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 in 1992.

Barry Mark Howard (aged 45) – Head of Regulation
Barry Howard is Head of Regulation of Brewin Dolphin Holdings PLC. He started his career training as a management accountant with Flight Refuelling in 1980 and his city career with Hoare Govett in 1985. Since that time, Barry has worked at the London Stock Exchange, the Financial Services Authority and at stockbroking and fund management companies. He joined Brewin Dolphin in October 2002 and was made a Director of the operating company, Brewin Dolphin Limited (formerly Brewin Dolphin Securities Limited) in September 2003.

Angela Ann Knight, CBE (aged 57)
Angela Knight from 1987 to 1992 was a Councillor and Chief Whip on Sheffield City Council. She entered Parliament in 1992 as MP for Erewash and was Economic Secretary to the Treasury between 1995 and 1997. She was Chief Executive of The Association of Private Client Investment Managers and Stockbrokers from September 1997 to December 2006. Angela is currently Chief Executive of the British Bankers Association, a Non-Executive Director on the Boards of LogicaCMG and IFSL and a trust member of the Port of London Authority.

Sir Stephen Mark Jeffrey Lamport, KCVO (aged 56)
Sir Stephen served in the Diplomatic Service from 1974 to 1993. In March 1993, he joined The Prince of Wales's Household as Deputy Private Secretary and was appointed Private Secretary and Treasurer to The Prince of Wales in October 1996. He has, since October 2002, been Group Director for Public Policy and Government Affairs for The Royal Bank of Scotland. He was appointed KCVO in 2002. He is Deputy Lieutenant for Surrey and sits on a number of Boards for charitable organisations.

Vikram Lall, CBE, CA (aged 60)
Vikram Lall joined Bell Lawrie in 1987. Prior to this he 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 ISIS Property Trust, Crown Place VCT, Ramco Holdings Limited, Corsie Group, and a member of the governing body of Queen Margaret University College.

Directors and their Biographies

Christopher David Legge (aged 64)
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 40 years.

David William McCorkell (aged 52) – Head of Investment Management
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 Limited in 2003 and joined the Holdings Board in 2006. David was appointed Head of Investment Management in October 2007.

Simon Edward Callum Miller (aged 55)
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 Noble AIM VCT, Deputy Chairman of JPMorgan Elect and a Director of Dunedin Enterprise Investment Trust.

Sarah Jane Spencer Soar (aged 45)
Sarah Soar has a degree in Marine Biology and Zoology. She joined Brewin Dolphin in 1984 and in 1991 left to join another firm but returned in 1994, bringing colleagues to form a new Marlborough branch for the Group. She is Regional Managing Director for London and the Southern branches and Business Development Director for the Group. Sarah became a Director of Brewin Dolphin Limited in 2003 and joined the Brewin Dolphin Holdings Board in October 2007. Sarah is Chairman of the Governors of St Francis School, Pewsey.

Ian Benjamin Speke (aged 57)
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 in1987. In 1999 after Wise Speke became part of the Group he became Managing Director of the Newcastle office, in 2001 he joined the Brewin Dolphin Holdings Board and is a member of the Group's Regional Managing Directors Committee.

Simon Still, FInstD (aged 58) – 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, entered a City based consultancy practice in 1987. In 1991 he became a consultant to Wise Speke. In 2001 he became Chief Operating Officer of the Group. He is a Non-Executive Director of the Association of Private Client Investment Managers and Stockbrokers, and Chairman of Affinity Food Holdings Ltd. He is an external member of Durham Cathedral Finance Committee.

Michael John Ross Williams (aged 60)
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 Limited.

Francis Edward (Jock) Worsley, OBE, FCA (aged 66)
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, Deputy Chairman of Lautro, a member of the Building Societies Commission and Independent Complaints Commissioner for SIB and the FSA. He was Chairman of the Cancer Research Campaign from 1998 until its merger in 2002 with the Imperial Cancer Research Fund. 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 year ended 30 September 2007. The comparative figures are for the year ended 30 September 2006.

Principal Activity

The principal activity of the Group is that of an Investment Manager; it also acts as an Investment Banker. 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 Executive 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 7 and the Financial Review on page 9.

Results and Dividends

The results of the Group are set out in detail on page 31. The Company paid two interim dividends during the year, as detailed in note 10 to the financial statements. The Company declared a final dividend of 3.5 pence per ordinary share on 27 November 2007; the dividend will be payable on 7 April 2008 to shareholders on the register on 7 March 2008.

Share Capital

Movements in the Company's share capital are set out in note 24 to the financial statements.

The Company has, over the last 3 year period, issued a total of 2% of its issued share capital of ordinary shares in relation to the acquisition of businesses.

Financial Instruments

Disclosures regarding financial instruments are provided within the Financial Review and note 22 to the financial statements.

Directors

The Directors are listed on page 2. Biographies of the Directors are given on pages 13 and 14.

Directors' Interests in Shares and Substantial Shareholdings

The interests of the Directors in the shares of the Company are set out on page 24 in the Directors' Remuneration Report. The interests of substantial shareholders and Directors are set out on page 68.

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Annual General Meeting

Notice of the Annual General Meeting ("AGM") is set out on pages 69 to 72. 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 23 February 2007 shareholders approved a resolution for the Company to make purchases of its own shares to a maximum number of 20,201,277 ordinary shares. This resolution remains valid until the conclusion of the next Annual General Meeting on 22 February 2008. As at 30 September 2007 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

Our employees are vital to the continued success of the Group.

Employees 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 over 30% of the Group.

Communication

Communication with our employees is essential. Employees 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.

Directors' Report

Training and Development

Our Training department provides a consultative and proactive approach to the training and development of our employees. 2007 saw the launch of a Trainee Investment Management Development Programme designed to develop our next generation of Investment Managers. Our Management Development Programmes for our senior professionals and enhanced multimedia employee Induction Programme continue to evolve with the Group's needs.

We monitor all Continuing Professional Development being undertaken and an annual Development Review is conducted with all employees 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

The Group has a strong commitment to maintaining a working environment based on equality and diversity. All employment decisions are made irrespective of colour, race, age, nationality, ethnic or national origin, sex, mental or physical disabilities, marital status or sexual preference. For employees 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 employees 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 employees 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 employees. All employees 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 employees which not only improves morale within the Group, but helps to retain employees.

We are proud to report a low employee turnover.

Employee Assistance Programme

We understand there may be times when employees need specialist advice on employment, personal, financial or legal matters. To support them and their immediate families we provide them with free access to a confidential 24 hour helpline, where they can speak with specialist information consultants and counsellors.

Pensions

The Group has a normal retirement age of 65. All permanent employees are invited to join the senior staff pension scheme after successful completion of their probation period. Other than those employees participating in our flexible benefits package, members of the senior staff pension scheme receive an 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 £42,839 during the period (2006: £52,000). No political donations were made (2006: £nil).

Charitable Fundraising

During the year our Branches have organised a huge variety of fundraising events for local and national charities raising over £132,000 between them. The Group has contributed in cash and in kind to all these efforts, which have included a 55 mile run through the Highlands; a 1,000 mile cycle from Lands End to John O'Groats; a 150 mile run through the Sahara and a 500 mile walk to Santiago de Compostela, as well as numerous other local events.

Directors' Report

The Company has a policy of matching the fundraising efforts of our employees up to a specified limit and of contributing to the appeals of our charity clients. The Group also operates a Give As You Earn Scheme and actively encourages employees to participate. Many of our Divisional Directors provide pro bono director and trustee services for charities.

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 sixth year of sponsorship of the Scottish Schools cup which encourages rugby for children in all schools throughout Scotland and this year Bell Lawrie in Belfast extended the association with rugby and sponsored the IRFU Ulster Branch Youth Cups. Brewin Dolphin's Marlborough office sponsored a garden party to help save the Wiltshire Air Ambulance.

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 whose terms are normally 28 days. On average, creditors were paid within 10 days in 2007 and 2006.

Environmental and Ethical Matters

The Group believes firmly in the importance of conducting its business in a responsible and sustainable way, sensitive to the developing needs and expectations of society at large.

We make every effort to reduce our environmental footprint. We have reduced the use of paper by encouraging double sided printing, electronic shareholder communications, electronic communication both to and from our clients by the use of the internet and internally by the widespread use of the intranet and email communication. The majority of wastepaper is recycled. This year the material for this report is made up of 50% recycled and 50% virgin wood fibre produced in accordance with the Forest Stewardship council. Our printer and manufacturing mill remain environmentally accredited ISO 14001 and our printer is now carbon neutral.

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. Nearly all the premises are leasehold and our landlords are encouraged, when replacing equipment or for the services that they supply to us, to ensure that environmental issues are considered. The Group's major suppliers mainly provide market data and computer hardware and software. Simon Still ensures that appropriate environmental considerations are considered when a new supplier is chosen or when equipment is replaced. 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.

Directors' Report

There are three levels of service provided:

- Ethical Collective Portfolio - 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 but we aim to provide a balanced portfolio of investments which complement each other and provide exposure to different asset classes to our clients. This is a discretionary service option.

- Brewin Dolphin Ethical Portfolio - 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.

- Individual Ethical Portfolio - 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 select their own ethical criteria, which are then used as the focus for selecting the individual investments in the client's portfolio. This option is only available as a discretionary service.

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 evaluates the risks to health and safety in the business and manages this through 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.

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 they ought to have taken as a director to make them self 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
27 November 2007

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 fourteen members, comprising eight Executive Directors and six Non-Executive Directors. John Hall stepped down as Chief Executive on 1 October 2007 and Sarah Soar and Barry Howard joined as Executive members of the Board. All the Non-Executive Directors are regarded as independent, save for Vikram Lall who was an Executive Director until December 2003. Vikram Lall has noted his intention to retire at the next AGM. Biographies of all the Directors are presented on page 13. One third of the Board is re-elected each year. Sir Stephen Lamport joined the Board as a Non-Executive Director on 29 March 2007 and Angela Knight joined the Board as a Non-Executive Director on 31 July 2007; all other Directors served throughout the year.

From 1 October 2007 the Executive Chairman, Jamie Matheson, has had five direct reports, the Chief Operating Officer, Simon Still; Finance Director, Robin Bayford; Head of Investment Management, David McCorkell; Head of Regulation, Barry Howard; and Head of Investment Banking, Graeme Summers. Graeme Summers has recently been appointed to the Brewin Dolphin Limited (formerly Brewin Dolphin Securities Limited) Board.

The Investment Banking Division now has its own Divisional Board, chaired by Jamie Matheson, with Simon Miller acting as a Non-Executive member.

The Board maintains a schedule of matters reserved for the Board which is reviewed annually by the Company Secretary. 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 eligible Directors save that Messrs Lall, Worsley and Williams missed one Board meeting each.

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

New Directors go through an induction process when first joining the Board; this includes receiving details of Board and Group policies and procedures and meeting with the Company Secretary and senior management. At least once a year the whole Board attends a training seminar; in 2007 there were two training sessions covering Directors' Duties and MiFID. Executive members of the Board have to date been appointed from within the Group and have served on the Brewin Dolphin Limited (formerly 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, which were reviewed in August 2007. This ensures that a clear balance of power and authority is present.

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

John Hall will be stepping down from the Board at the Annual General Meeting. Jamie Matheson, Christopher Legge, Ian Benjamin Speke and Simon Still all retire by rotation and, being eligible, offer themselves for re-election. Additionally, Sir Stephen Lamport, Angela Knight, Sarah Soar and Barry Howard having been appointed to the Board since the last AGM require election by the members. After 15 years service, Vikram Lall has decided to retire from the Board at the forthcoming AGM.

It is the view of the Board that all the directors continue to perform effectively and that it is appropriate for the

Corporate Governance

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 together with Committee membership. Sight of all Director's contracts, or, in the case of Non-Executive Directors, letters of appointment, can be obtained via the Company Secretary.

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 with Simon Miller sending his apologies. The Directors' Remuneration Report is presented on page 22, which gives further information.

Audit Committee

The members of the Audit Committee are Jock Worsley (Chairman), Nick Hood, Simon Miller and Sir Stephen Lamport. The Finance Director, Chief Operating Officer, Head of Regulation, 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 where Group's results are considered. 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 and during the period under review the Committee met five times, all meetings fully attended by every member.

The Committee is responsible for the monitoring of the work of the Internal Audit department (this includes Internal Controls & Risk Assessment) 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 year and both meetings were fully attended.

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 maintains appropriate insurance cover in respect of litigation against the Directors.

Board Evaluation

The Board conducted its annual formal performance evaluation during the year, with each Director expressing their views via a confidential questionnaire to the Executive Chairman. The Senior Independent Director performed a formal evaluation of the Executive 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 Executive Chairman, Chief Executive and Finance Director met at least twice during the year with the Group's institutional investors and the Group's website is

Corporate Governance

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 Limited (formerly Brewin Dolphin Securities Limited) 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.

The majority of tax advisory and similar work is carried out by another major accountancy firm. The auditors were changed in 2001 and with it being the Board's policy to formally review the appointment of auditors every six years, a review was carried out during the period and the suitability of the auditors assessed. After considering the engagement terms for 2007, the Audit Committee recommended to the board that the reappointment of the auditors be proposed to the shareholders at the 2008 AGM.

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 Limited (formerly Brewin Dolphin Securities Limited) which includes the Group's Chief Executive, the Finance Director, the Chief Operations Officer, the Head of Regulation 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 revised Turnbull guidance in the Combined Code. Any system of internal control is designed to highlight and 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 2007, with the exception that the Executive 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. To ensure that there is a clear balance of power and authority an Independent Non-Executive Deputy Chairman was appointed. There is clear division of duties between the Executive Chairman and the Independent Non-Executive Deputy Chairman with written terms of reference.

Angela Wright
Secretary
27 November 2007

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, Executive Chairman; John Hall, 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 pre-determined formulae based on total team salary. For the Investment Banking Division profit share can increase to 60% on the margin.

Directors' Remuneration Report

The movement in Executive Directors' remuneration in 2007 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 2007 £'000**	Total 2006 £'000
Executives remunerated on the results of the Group								
J G Matheson	244	2	405	130	781	52	**833**	632
J P Hall	232	2	490	–	724	–	**724**	599
R A Bayford	184	1	248	200	633	24	**657**	521
S J H Still	177	6	181	225	589	–	**589**	500
Executives remunerated on their own profit centres' results								
C D Legge	164	1	217	–	382	–	**382**	294
D W McCorkell	136	3	381	–	520	22	**542**	146
I B Speke	131	3	177	43	354	26	**380**	303
M J R Williams	137	1	332	–	470	20	**490**	513
Non-Executives								
W N Hood	52	–	–	–	52	–	**52**	45
A A Knight **	6	–	–	–	6	–	**6**	–
V Lall	32	–	–	–	32	–	**32**	30
Sir S Lamport *	17	–	–	–	17	–	**17**	–
S E C Miller	32	–	–	–	32	–	**32**	27
F E Worsley	39	–	–	–	39	–	**39**	33
Total	**1,583**	**19**	**2,431**	**598**	**4,631**	**144**	**4,775**	**3,643**
Total 2006	1,208	10	1,727	544	3,489	154	3,643	

* Sir S Lamport was appointed on 29 March 2007.
** A Knight was appointed on 31 July 2007.

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

(Audited)

	Accrued pension entitlement at 30 September 2007* £'000	Increase in accrued pension in period* £'000	Transfer value of accrued pension at 30 September 2007 £'000	Transfer value of accrued pension entitlement at 30 September 2006 £'000	Change in transfer value over year less members' contributions made £'000	Transfer value of increase in accrued pension entitlement at 30 September 2007 less members' contributions** £'000	Transfer value of increase in accrued pension less members' contributions over year to 30 September 2006 £'000
J G Matheson	4	–	52	43	9	–	–
J P Hall	12	1	193	167	26	1	13
R A Bayford	3	–	38	32	6	–	–
C D Legge	12	1	189	153	34	–	8
D W McCorkell	7	–	72	59	13	–	–
S J H Still	2	–	24	20	4	–	–
I B Speke	13	–	171	141	31	–	–
M J R Williams	12	1	158	127	29	–	7
V Lall	7	–	107	88	19	–	-

* including and excluding inflation.
** excluding inflation.

Directors' Remuneration Report

Shareholder information

Directors' shareholdings are as follows as at 30 September 2007 and 30 September 2006:

(see also page 68)

Directors	2007 Fully paid	2006 Fully paid
J G Matheson	462,640	460,029
J P Hall	3,361,543	3,358,932
R A Bayford	785,706	783,095
W N Hood	25,000	25,000
V Lall	552,347	552,347
Sir S Lamport	–	–
C D Legge	2,592,678	2,567,948
A A Knight	–	–
D W McCorkell	638,058	635,447
S E C Miller	7,500	7,500
I B Speke	352,622	352,622
S J H Still	114,028	25,912*
M J R Williams	952,153	1,452,153
F E Worsley	10,000	10,000
	9,854,275	10,230,985

*In addition S J H Still held 60,753 nil paid shares issued at 82.3 pence per share with a latest repayment date of December 2010 and 24,752 nil paid shares issued at 101 pence per share with a latest repayment date of May 2012, both issued under the senior employee matching share purchase scheme (see below for details of scheme) as at 30 September 2006. He has paid them in full during the period.

Share options (Audited)

The Directors' options under the Group approved share save scheme are set out below:

	March 2004 @ 81.6p exercisable up to September 2008	March 2003 @ 30p exercisable up to September 2008
J G Matheson	2,229	1,752
J P Hall	2,229	–
D W McCorkell	2,229	1,752
S J H Still	2,229	–
I B Speke	–	7,665
M J R Williams	2,229	–

Directors' Remuneration Report

The values over exercise 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 2008	81.6p	2,229	2,277	1,853
March 2003 exercisable up to September 2008	30.0p	1,752	2,694	2,361
March 2003 exercisable up to September 2008	30.0p	7,665	11,785	10,328

During the year the following Directors exercised their options in the Group approved share scheme as follows:

	Exercise Price	No. of Options	Value over exercise price when exercised £	Value over exercise price at start of period £
J P Hall	66.4p	2,611	3,482	2,567
J G Matheson	66.4p	2,611	3,482	2,567
R A Bayford	66.4p	2,611	3,482	2,567
D W McCorkell	66.4p	2,611	3,482	2,567
S J H Still	66.4p	2,611	3,482	2,567
C D Legge	134.0p	1,755	1,110	540

S J H Still also has the following options:

	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	61,634	50,091
	May 2009 to May 2012	101.0p	24,752	20,482	15,779
The unapproved share option scheme	March 2008 to March 2013	33.5p	100,000	150,250	131,250

All the above options were held throughout the year.

Directors' Remuneration Report

I B Speke has 17,500 options exercisable under the Group's approved option scheme at 167.5p (2007: £2,844 value over exercise price at year end and at the start of the period: £nil), these options may be exercised at any time up to June 2010. J G Matheson has 4,000 options exercisable under the Group's approved option scheme at 81.3p (2007: £4,098 value over exercise price at year end and £3,338 at the start of the period).

I B Speke has an interest free loan under the Company's share purchase schemes, amounting to £29,000. This loan was granted prior to his becoming a Director of the Company and is secured on the Company's shares.

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 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 G Matheson is a Non-Executive Director of Bluehone AIM VCT2 plc and during 2006 received remuneration of £11,000 for the financial period ended 30 November 2006 (2005: £11,000). J G Matheson was appointed Non-Executive Director of SMG in March 2007; his remuneration for this Company is not yet a matter of public record. J P Hall is a Non-Executive Director of Mountview Estates PLC and received remuneration of £24,000 for the financial period ended 31 March 2007 (2006: £24,000). S J H Still is a Non-Executive Director of Affinity Food Holdings Ltd and received remuneration of £15,000 for the financial period ended 30 April 2007 (2006: £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 employee who

Directors' Remuneration Report

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

Non-Executive Directors' remuneration

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

Material contracts with Directors

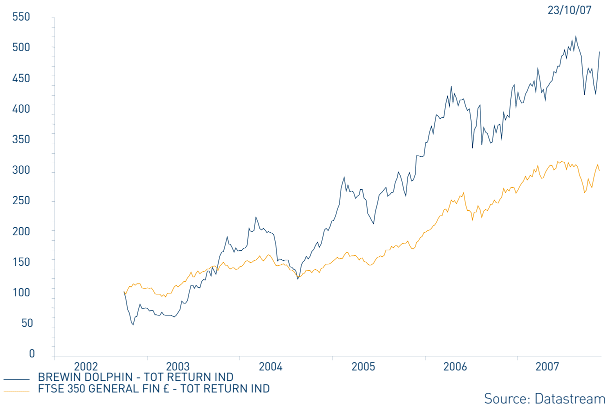
Other than the loan set out above, there were no material contracts between the Group and the Directors. The Directors undertake transactions in stocks and shares in the ordinary course of the Group's business for their own account. The transactions are not material to the Group in the context of its operations. £Nil was outstanding in respect of these transactions at 30 September 2007 and 30 September 2006.

Policy on remuneration of other senior executives

The Remuneration Committee approves 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.



Source: Datastream

Share price

At 30 September 2007 the Company's share price was 183.75p (2006: 164.75p). The highest price in the year was 228p and the lowest 157.25p.

Information subject to audit

The information on pages 22 to 27 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 2007. Notice of the AGM is on pages 69 to 72.

Nick Hood
27 November 2007

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 2007, 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 31. 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 Chief Executive's Report and the Financial Review 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 judgements 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 2007 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 2007;
- 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 2007 and of its profit for the 52 week period then ended.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
27 November 2007

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

Year ended 30 September 2007

	Note	**Year to 30 September 2007 £'000**	52 weeks to 30 September 2006 £'000
Continuing operations			
Revenue		**198,032**	164,594
Other operating income		**11,247**	9,044
Total income	4	**209,279**	173,638
Staff costs	5	**(117,641)**	(91,621)
Other operating costs		**(56,882)**	(55,166)
		(174,523)	(146,787)
Operating profit		**34,756**	26,851
Other gains and losses		**58**	–
Finance income	7	**7,406**	5,235
Finance costs	7	**(564)**	(36)
Profit before tax	4 & 6	**41,656**	32,050
Tax	8	**(12,708)**	(10,045)
Profit attributable to equity shareholders of the parent from continuing operations		**28,948**	22,005
Earnings per share			
From continuing operations			
Basic	11	**14.5p**	11.1p
Diluted	11	**13.8p**	10.6p

The notes on pages 38 to 65 form an integral part of these financial statements.

Consolidated Statement of Recognised Income and Expense

Year ended 30 September 2007

	Year to 30 September 2007 £'000	52 weeks to 30 September 2006 £'000
Gain on revaluation of available-for-sale investments	**816**	1,509
Tax on revaluation of available-for-sale investments	**(41)**	(453)
Actuarial gain/(loss) on defined benefit pension scheme	**1,420**	(3,251)
Tax on actuarial (gain)/loss on defined benefit pension scheme	**(620)**	975
Deferred tax on share based payments	**439**	720
Net income/(expense) recognised directly in equity	**2,014**	(500)
Transfers		
Transfer gain on revaluation on sale of available-for-sale investments	**(54)**	–
Transfer tax on revaluation on sale of available-for-sale investments	**18**	–
Transfer to profit or loss on sale of available-for-sale investments	**(36)**	–
	1,978	(500)
Profit for period	**28,948**	22,005
Total recognised income and expense for the period attributable to equity shareholders of the parent	**30,926**	21,505

The notes on pages 38 to 65 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 30 September 2007

ASSETS	Note	As at 30 September 2007 £'000	As at 30 September 2006 £'000
Non-current assets			
Goodwill	12	**65,767**	66,846
Property, plant and equipment	13	**20,949**	16,920
Available-for-sale investments	15	**11,526**	10,463
Other receivables	17	**2,059**	1,988
Deferred tax asset	16	**542**	2,473
		100,843	98,690
Current assets			
Trading investments	15	**1,251**	2,470
Trade and other receivables	17	**356,385**	251,437
Cash and cash equivalents	18	**87,946**	61,576
		445,582	315,483
Total assets		**546,425**	414,173
LIABILITIES			
Current liabilities			
Bank overdrafts	19	**543**	3,197
Trade and other payables	20	**404,873**	279,148
Current tax liabilities		**4,965**	3,256
Shares to be issued including premium	21	**4,504**	1,000
		414,885	286,601
Net current assets		**30,697**	28,882
Non-current liabilities			
Retirement benefit obligation	23	**9,735**	15,422
Deferred purchase consideration	21	**664**	3,444
Shares to be issued including premium	21	**5,809**	16,500
		16,208	35,366
Total liabilities		**431,093**	321,967
Net assets		**115,332**	92,206
EQUITY			
Called up share capital	24	**2,035**	1,995
Share premium account	26	**86,968**	82,755
Revaluation reserve	26	**7,544**	6,805
Merger reserve	26	**4,562**	4,562
Profit and loss account	26	**14,223**	(3,911)
Equity attributable to equity holders of the parent	26	**115,332**	92,206

Approved by the Board of Directors and authorised for issue on 27 November 2007.

Signed on its behalf by

J P Hall **Directors**

R A Bayford

The notes on pages 38 to 65 form an integral part of these financial statements.

Company Balance Sheet
As at 30 September 2007

	Note	As at 30 September 2007 £'000	As at 30 September 2006 £'000
ASSETS			
Non-current assets			
Investment in subsidiaries	14	**125,160**	123,958
Available-for-sale investments	15	**–**	9,500
Other receivables	17	**430**	430
		125,590	133,888
Current assets			
Trade and other receivables	17	**11,327**	6,603
Cash and cash equivalents	18	**182**	21
		11,509	6,624
Total assets		**137,099**	140,512
LIABILITIES			
Current liabilities			
Trade and other payables	20	**14,222**	12,841
Shares to be issued including premium	21	**4,504**	1,000
		18,726	13,841
Net current liabilities		**(7,217)**	(7,217)
Non-current liabilities			
Shares to be issued including premium	21	**5,809**	16,500
Deferred tax liability	16	**–**	2,720
		5,809	19,220
Total liabilities		**24,535**	33,061
Net assets		**112,564**	107,451
EQUITY			
Called up share capital	24	**2,035**	1,995
Share premium account	26	**86,968**	82,755
Revaluation reserve	26	**–**	700
Merger reserve	26	**4,847**	4,847
Profit and loss account	26	**18,714**	17,154
Equity attributable to equity holders	26	**112,564**	107,451

Approved by the Board of Directors and authorised for issue on 27 November 2007.

Signed on its behalf by

J P Hall **Directors**

R A Bayford

The notes on pages 38 to 65 form an integral part of these financial statements.

Company Statement of Recognised Income and Expense

Year ended 30 September 2007

	Year to 30 September 2007 £'000	52 weeks to 30 September 2006 £'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
Transfers		
Transfer to profit or loss on sale of available-for-sale investments	**(700)**	–
Profit for period	**13,613**	15,421
Total recognised income and expense for the period attributable to equity shareholders	**12,913**	16,121

The notes on pages 38 to 65 form an integral part of these financial statements.

Consolidated Cash Flow Statement

Year ended 30 September 2007

	Note	**Year to 30 September 2007 £'000**	52 weeks to 30 September 2006 £'000
Net cash flow from operating activities	30	**54,183**	34,442
Cash flows from investing activities			
Purchase of goodwill	12	**(6,114)**	(6,289)
Purchases of property, plant and equipment	13	**(10,106)**	(11,523)
Proceeds from sale of available-for-sale investments		**159**	–
Purchases of available-for-sale investments		**(400)**	–
Dividend received from available-for-sale investments		**322**	249
Net cash used in investing activities		**(16,139)**	(17,563)
Cash flows from financing activities			
Dividends paid to equity shareholders		**(11,279)**	(9,884)
Proceeds on issue of shares		**2,259**	1,156
Net cash used in financing activities		**(9,020)**	(8,728)
Net increase in cash and cash equivalents		**29,024**	8,151
Cash and cash equivalents at the start of period		**58,379**	50,228
Cash and cash equivalents at the end of period		**87,403**	58,379
Firm's cash		**68,960**	47,832
Firm's overdraft		**(543)**	(3,197)
Firm's net cash		**68,417**	44,635
Client settlement cash		**18,986**	13,744
Net cash and cash equivalents		**87,403**	58,379
Cash and cash equivalents shown in current assets		**87,946**	61,576
Bank overdrafts		**(543)**	(3,197)
Net cash and cash equivalents		**87,403**	58,379

The notes on pages 38 to 65 form an integral part of these financial statements.

Company Cash Flow Statement
Year ended 30 September 2007

	Note	**Year to 30 September 2007 £'000**	52 weeks to 30 September 2006 £'000
Net cash flow from operating activities	30	**9,181**	14,810
Cash flows from investing activities			
Purchase of available-for-sale investments		**–**	(6,080)
		–	(6,080)
Cash flows from financing activities			
Dividends paid to equity shareholders		**(11,279)**	(9,884)
Proceeds on issue of shares		**2,259**	1,156
Net cash used in financing activities		**(9,020)**	(8,728)
Net increase in cash and cash equivalents		**161**	2
Cash and cash equivalents at the start of period		**21**	19
Cash and cash equivalents at the end of period		**182**	21

The notes on pages 38 to 65 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 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 also 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 and endorsed by the European Union but not yet effective:

IFRS 7	Financial Instruments: Disclosures; and the related amendment to IAS 1 on capital disclosures.
IFRIC 11	Group and Treasury Share Transactions

The Directors anticipate that the adoption of IFRS 7 and IFRIC 11 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.

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). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements of Brewin Dolphin Holdings PLC (the "Company") have also been prepared in accordance with International Financial Reporting Standards (IFRSs).

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.

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 to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Notes to the Financial Statements

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 9 to the financial statements.

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.

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.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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.

Future anticipated payments in respect of earnouts are based on the directors' best estimate of the obligations, which are dependent on future performance of the interests acquired. When earnouts are to be settled in cash or share consideration, the fair value of the consideration is obtained by discounting to present value the amounts expected to be payable in the future. The resulting interest charge is included within finance costs.

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.

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.

Notes to the Financial Statements

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 Company's best estimate of the amount of ordinary shares in the Company, which are likely to be issued on the successful completion of acquisitions which involve deferred payments in the Company's shares. The sum is discounted to present value and revised annually in the light of actual results. Where shares are due to be issued within a year then the sum is included in current liabilities. Where the team involved has not yet joined the resultant liability is shown as an amount contracted for but not provided in the accounts.

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 23.

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 discounted to present value. 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.

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 29 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: Investment Management and Investment Banking. These form the basis for the primary segment information reported below. All operations are carried out in the United Kingdom and the Channel Islands.

	2007 Year £'000	2006 52 weeks £'000
Total income		
Investment management		
Discretionary portfolio management	**110,413**	84,878
Advisory portfolio management	**69,326**	66,613
	179,739	151,491
Investment banking	**29,540**	22,147
	209,279	173,638
Profit before tax		
Investment management		
Discretionary portfolio management	**15,154**	12,381
Advisory portfolio management	**12,555**	9,216
	27,709	21,597
Investment banking	**7,047**	5,254
	34,756	26,851
Other gains and losses and finance income (net)	**6,900**	5,199
	41,656	32,050
Segment assets		
Investment management	**398,112**	319,654
Investment banking	**148,313**	94,519
	546,425	414,173
Segment liabilities		
Investment management	**282,780**	227,448
Investment banking	**148,313**	94,519
	431,093	321,967

Notes to the Financial Statements

5. Staff costs and related party transactions

	2007 Year No.	2006 52 weeks No.
The average monthly number of employees (including Directors) was:	**1,494**	1,425

	£'000	£'000
The aggregate payroll costs were as follows:		
Wages and salaries	**92,064**	72,729
Social security costs	**11,186**	8,872
Share based payments	**607**	613
Other pension costs	**13,784**	9,407
	117,641	91,621

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 22 to 27.

Directors' transactions

Material contracts with Directors and loans to Directors are shown in the Directors' Remuneration Report on pages 22 to 27; 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):

		2007 Year £'000		2006 52 weeks £'000
Net foreign exchange gains		**(407)**		(423)
Depreciation of property, plant and equipment (note 13)		**6,057**		3,771
Staff costs (see note 5)		**117,641**		91,621
Other pension costs (note 5)				
Defined benefit scheme - including death in service contributions		**2,041**		1,019
Defined contribution scheme		**11,743**		8,388
Auditors' remuneration* (see analysis below)		**432**		448

* includes a fee of £18,000 that has been charged to share premium during the period in relation to acquisition costs.

Analysis of auditors' remuneration

		2007		2006
Fees payable to the Company's auditors for the audit of the Company's annual accounts		**55**		50
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		**180**		165
Other services pursuant to legislation		**65**		60
Tax services - advisory (VAT and EU Savings Directive)		**2**		58
Corporate finance services		**18**		15
Other services				
Assurance services for external parties	**42**		28	
AAF 01/06 / FRAG 21	**70**		40	
IFRS assurance service	**–**		32	
		112		100
		432		448

Notes to the Financial Statements

7. Finance income and finance costs

	2007 Year £'000	2006 52 weeks £'000
Finance income		
Interest income on pension plan assets	**60**	77
Dividends from equity investments	**322**	249
Interest on bank deposits	**7,024**	4,909
	7,406	5,235
Finance costs		
Finance cost of deferred consideration	**515**	–
Interest on bank overdrafts	**49**	36
	564	36

8. Taxation

	2007 Year £'000	2006 52 weeks £'000
United Kingdom		
Current tax	**10,247**	7,723
Prior year	**430**	415
Overseas tax		
Current tax	**297**	230
Prior year	**5**	–
	10,979	8,368
United Kingdom deferred tax		
Current year	**2,207**	2,040
Prior year	**(398)**	(363)
Impact of change in tax rate	**(80)**	–
	12,708	10,045

United Kingdom corporation tax is calculated at 30% (2006: 30%) of the estimated assessable taxable profit for the period.

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

Notes to the Financial Statements

8. Taxation (continued)

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

	2007 Year £'000	2006 52 weeks £'000
Profit before tax	**41,656**	32,050
Tax at the UK corporation tax rate of 30% (2006: 30%)	**12,497**	9,615
Tax effect of expenses that are not deductible in determining taxable profit	**395**	285
Tax effect of prior year tax	**435**	415
Tax effect of prior year deferred tax	**(398)**	(363)
Tax effect of options pre November 2002	**(259)**	(88)
Tax effect of deferred tax timing differences	**(4)**	(1)
Tax effect of leasehold property depreciation	**122**	182
Tax effect of change in tax rate on deferred tax	**(80)**	–
Tax expense	**12,708**	10,045
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 £41,000 (2006: £453,000) has been charged directly to equity and deferred tax relating to the actuarial gain/(loss) in the defined benefit pension scheme amounting to £620,000 (2006: £(975,000)) has been debited/(credited) directly to equity.

9. Profit attributable to equity shareholders of the parent

	2007 Year £'000	2006 52 weeks £'000
Profits after taxation dealt with in the accounts of the Company	**13,613**	15,421

10. Dividends

	2007 Year £'000	2006 52 weeks £'000
Amounts recognised as distributions to equity holders in the period:		
First interim dividend paid 10 April 2007, 2.875p per share (2006: 2.5p)	**5,791**	4,970
Second interim dividend paid 25 October 2007, 3.375p per share (2006: 2.75p)	**6,869**	5,488
	12,660	10,458

A final dividend has been declared for the year ended 30 September 2007 of 3.5p per share, it is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Notes to the Financial Statements

11. Earnings per share

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

	2007 '000	2006 '000
Number of shares		
Basic		
Weighted average number of shares in issue in the period	**201,438**	198,025
Diluted		
Weighted average number of options outstanding for the period	**5,135**	4,985
Estimated weighted average number of shares earned under deferred consideration arrangements	**4,712**	4,106
Diluted weighted average number of options and shares for the period	**211,285**	207,116

Earnings attributable to ordinary shareholders	£'000	£'000
Profit attributable to equity shareholders of the parent from continuing operations	**28,948**	22,005
Finance costs of deferred consideration (note a)	**311**	–
less tax	**(93)**	–
Adjusted basic profit for the period and attributable earnings	**29,166**	22,005
From continuing operations		
Basic	**14.5p**	11.1p
Diluted	**13.8p**	10.6p

a) Finance costs of deferred consideration are added back where the issue of shares is more dilutive than the interest cost saved.

Notes to the Financial Statements

12. Goodwill

Group		£'000
At 1 October 2006		66,846
Revaluations (note 21)		(9,788)
Additions		8,709
At 30 September 2007		**65,767**

There are no accumulated impairment losses. The net downward revaluation in goodwill results from changes in estimates of amounts of shares to be issued and other deferred purchase considerations (note 21).

Additions relate to:		
Acquisitions in the period		
Cash	3,955	
Deferred purchase liability	297	
Value of shares to be issued	1,804	
Shares issued in period	994	
		7,050
Acquisitions in prior periods		
Cash		1,659
Additions in period		8,709
Shares purchased instead of issuing shares		500
Issue of shares and change in shares to be issued		(2,798)
Deferred purchase liability		(297)
Net cash movement shown in the cash flow statement		6,114

Acquisitions comprise of the purchase of investment management businesses and consist entirely of goodwill.

Acquisitions during the year increased profits for the period by £0.1 million and revenue by £1.9 million. If the acquisitions had been effected at the start of the year profits would have increased by a further £0.5 million and revenue by a further £1 million. It has been estimated that acquisitions since the balance sheet date will increase profits by £0.4 million and revenue by £3.3 million over the next reporting period.

Notes to the Financial Statements

13. Property, plant and equipment

Group

	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 October 2006	3,053	5,591	45,444	54,088
Additions	1,141	371	8,594	10,106
Disposals	(17)	(23)	(18)	(58)
At 30 September 2007	**4,177**	**5,939**	**54,020**	**64,136**
Depreciation				
At 1 October 2006	1,593	2,871	32,704	37,168
Charge for the period	405	823	4,829	6,057
Eliminated on disposal	(9)	(16)	(13)	(38)
At 30 September 2007	**1,989**	**3,678**	**37,520**	**43,187**
Net book value				
At 30 September 2007	**2,188**	**2,261**	**16,500**	**20,949**
At 1 October 2006	1,460	2,720	12,740	16,920

14. Subsidiaries

The following are the principal subsidiary undertakings:

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

Company

	2007 £'000	2006 £'000
At start of period	**123,958**	109,547
Liquidation of subsidiary	**–**	(102)
Net additional investment in Brewin Dolphin Limited	**595**	13,900
Capital contribution to Brewin Dolphin Limited re share-based payment	**607**	613
At end of period	**125,160**	123,958

Notes to the Financial Statements

15. Investments

Available-for-sale investments

	Listed investments £'000	Unlisted investments £'000	Total £'000
Group			
Fair value			
1 October 2006	963	9,500	10,463
30 September 2007	**1,526**	**10,000**	**11,526**

	Listed investments £'000	Unlisted investments £'000	Total £'000
Company			
Fair value			
1 October 2006	–	9,500	9,500
30 September 2007	**–**	**–**	**–**

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 2007 the Directors updated their valuation of the Group's holding in Euroclear plc to £10m. This valuation took into account the Group's share of net assets, dividend yield and the prices of similar quoted Companies discounted for marketability.

Trading investments

	Listed investments £'000	Unlisted investments £'000	Total £'000
Group			
Fair value			
1 October 2006	1,693	777	2,470
30 September 2007	**1,251**	**–**	**1,251**

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

16. 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 2006	304	(2,917)	1,939	4,626	1,604	(3,083)	2,473
Credit/(charge) in the period to the income statement	(239)	–	1,012	(1,280)	(172)	(1,050)	(1,729)
Credit/(charge) in the period to the statement of recognised income and expense	–	(21)	–	(620)	439	–	(202)
30 September 2007	**65**	**(2,938)**	**2,951**	**2,726**	**1,871**	**(4,133)**	**542**
Company							
1 October 2006	–	(2,720)	–	–	–	–	(2,720)
Credit/(charge) in the period to the income statement	–	2,720	–	–	–	–	2,720
Credit/(charge) in the period to the statement of recognised income and expense	–	–	–	–	–	–	–
30 September 2007	**–**	**–**	**–**	**–**	**–**	**–**	**–**

17. Trade and other receivables

Group	**2007 £'000**	2006 £'000
Non-current: other receivables		
Loans – see (i) below	**2,059**	1,988
	2,059	1,988
Current: trade and other receivables		
Trade debtors	**319,703**	228,362
Other debtors	**10,119**	6,593
Prepayments and accrued income	**26,563**	16,482
	356,385	251,437

(i) £2,059,000 (2006: £1,988,000) 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.

Company	**2007 £'000**	2006 £'000
Non-current: other receivables		
Loans	**430**	430
	430	430
Current: trade and other receivables		
Prepayments and accrued income	**6**	4
Amounts due from subsidiary undertakings	**11,321**	6,599
	11,327	6,603

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

18. Cash and cash equivalents

	2007 £'000	2006 £'000
Group		
Firm's cash	**68,960**	47,832
Client settlement cash	**18,986**	13,744
	87,946	61,576
Company		
Firm's cash	**182**	21
	182	21

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 £1,397,264,692 (2006: £1,107,393,000).

19. Bank overdrafts

	2007 £'000	2006 £'000
Group		
Bank overdrafts	**543**	3,197
	543	3,197

Bank overdrafts are unsecured and repayable on demand.

20. Trade and other payables

	2007 £'000	2006 £'000
Current		
Group		
Trade creditors	**305,681**	211,644
Other creditors	**11,939**	7,459
Other taxes and social security	**4,644**	3,738
Accruals and deferred income	**75,323**	50,634
Deferred purchase consideration (note 21)	**417**	185
Dividend payable	**6,869**	5,488
	404,873	279,148
Company		
Other creditors	**17**	17
Dividend	**6,869**	5,488
Amounts payable to subsidiary undertakings	**7,336**	7,336
	14,222	12,841

Notes to the Financial Statements

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

The Group acquires businesses on deferred purchase terms based on the value of income introduced over normally a three year period. The payment is normally made in ordinary shares and these shares have to be held typically for a further three years. At the discretion of the Board these shares can be purchased in the market rather than issued. The estimated likely cost of these shares is reassessed annually, see note 1s.

Each individual transaction has a cap as to the maximum value that could be paid out. The value of the cap is always set at a value substantially above what it is expected will be paid out. The total value of these caps is £6m for shares to be issued within in one year, £33m for shares to be issued from one to five years, with a further potential of £44m in relation to expenditure contracted for but not provided in the accounts payable in 2011 or later.

As at 30 September 2007	Shares to be issued inc.premium (Group & Company) 2007 £'000	Deferred purchase consideration (Group only) 2007 £'000	Total 2007 £'000
Acquisitions			
Current liability			
Hill Osborne	**200**	**–**	**200**
Other	**4,304**	**417**	**4,721**
	4,504	**417**	**4,921**
Non-current liability			
Various 2008/9	**1,921**	**257**	**2,178**
Various 2009/10	**3,043**	**324**	**3,367**
Various 2010/11	**845**	**83**	**928**
	5,809	**664**	**6,473**
Expenditure contracted for but not provided in the accounts			
Due within one year	**–**	**3,800**	**3,800**
Due within more than one year 2011/2013	**3,000**	**–**	**3,000**
Reconciliation of movement in total of current and non-current liabilities			
Balance as at 1 October 2006	17,500	3,629	21,129
On acquisitions	1,804	297	2,101
Adjustment to prior year acquisitions (note 12)	(7,991)	(1,797)	(9,788)
Discounting charged to the income statement	500	15	515
Payments made	(1,500)	(1,063)	(2,563)
Balance as at 30 September 2007	10,313	1,081	11,394

Notes to the Financial Statements

21. Shares to be issued including premium and other deferred purchase liabilities (continued)

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

22. Derivatives and other financial instruments

The Group acts as an Investment Manager and agency stockbroker and very rarely undertakes trading on its own behalf. Therefore the Group does not hold derivatives or other financial instruments other than cash and securities.

All cash is normally repayable on demand and is held mainly at the Bank of Scotland and the Royal Bank of Scotland in the UK. This in turn means that the Group's credit risk is deemed to be minimal. At the year end £700 million of client money was held on three month deposit with the two banks at 90 basis points above the rate normally earned. Base rate would have to rise by more than 1% before there was an adverse interest rate effect on future profitability. 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 year end was £273,000 (2006: £328,000).

Loans to clients are repayable on demand and are secured against marketable securities. Loans to employees are repayable over 5 to 10 years and are secured against the Company's shares (note 17).

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

Notes to the Financial Statements

23. 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 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 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 BDS RBS from that date. Contributions to the plan for the year beginning 1 October 2007 are expected to be £2.5m 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 Scheme ages. (However, since the members still accruing are already over age 55, this will be limited to some extent.)

The Company has opted to recognise all actuarial gains and losses immediately via the Statement of Recognised Income and Expenditure (SORIE). A full actuarial valuation was carried out as at 31 December 2005, which has been updated to 30 September 2007 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

	As at 30 September 2007	As at 30 September 2006
Discount rate	**5.80%**	5.10%
Rate of salary increase	**3.20%**	2.90%
Rate of increase to pensions in payment	**3.20%**	2.90%
Rate of inflation	**3.20%**	2.90%

Average assumed life expectancies for members on retirement at age 65.		
Existing pensioners		
Males	**86.2 years**	84.6 years
Females	**89.1 years**	87.7 years
Future pensioners		
Males	**87.3 years**	85.9 years
Females	**90.1 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.

Notes to the Financial Statements

23. Retirement benefit obligation (continued)

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

	Long-term rate of return expected at 30 September 2007	Value at 30 September 2007 £'000	Long-term rate of return expected at 30 September 2006	Value at 30 September 2006 £'000
Equities	**7.60%**	**35,753**	7.60%	30,351
Bonds	**5.20%**	**11,863**	4.60%	10,366
Other	**5.75%**	**333**	4.80%	176
		47,949		40,893
The actual return on assets over the period was:		**2,806**		3,845
Present value of defined obligation:				
Funded plans		**57,684**		56,315
Unfunded plans		**–**		–
Total		**57,684**		56,315
Present value of unfunded obligations		**9,735**		15,422
Net liability in balance sheet		**9,735**		15,422

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

	2007 £'000	2006 £'000
Benefit obligation at beginning of period	**56,315**	49,158
Service cost	**540**	570
Interest cost	**2,868**	2,461
Contributions by scheme participants	**197**	207
Actuarial (gain)/loss	**(1,542)**	4,558
Benefits paid	**(694)**	(639)
Benefit obligation at end of period	**57,684**	56,315

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

	2007 £'000	2006 £'000
Fair value of scheme assets at beginning of period	**40,893**	36,221
Expected return on scheme assets	**2,928**	2,538
Actuarial (loss)/gain	**(122)**	1,307
Contributions by employers	**4,747**	1,259
Contributions by scheme participants	**197**	207
Benefits paid	**(694)**	(639)
Fair value of scheme assets at end of period	**47,949**	40,893

Notes to the Financial Statements

23. Retirement benefit obligation (continued)

The amounts recognised in the income statement are:

	2007 £'000	2006 £'000
Current service cost	**540**	570
Interest on obligation	**2,868**	2,461
Expected return on scheme assets	**(2,928)**	(2,538)
Total expense	**480**	493
Actuarial gains and (losses) to be shown in SORIE:		
Actuarial gains/(losses)	**1,420**	(3,251)
	1,420	(3,251)

History of scheme assets, obligations and experience adjustments

	As at 30 September 2007 £'000	As at 30 September 2006 £'000	As at 30 September 2005 £'000
Present value of defined benefit obligation	**57,684**	56,315	49,158
Fair value of scheme assets	**47,949**	40,893	36,221
Deficit in the scheme	**(9,735)**	(15,422)	(12,937)
Experience adjustments arising on scheme liabilities	**(1,542)**	4,558	4,332
Experience item as a percentage of scheme liabilities	**–3%**	8%	9%
Experience adjustments arising on scheme assets	**(122)**	1,307	3,666
Experience item as a percentage of scheme assets	**0%**	3%	10%

24. Called up share capital

Group and Company

	2007 No.	2006 No.	2007 £'000	2006 £'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	**203,538,486**	199,546,838	**2,035**	1,995
Allotted, issued Dec 2003 at 82.3p, nil paid last subscription date Dec 2010	**814,075**	899,128	**–**	–
Allotted, issued Dec 2004 at 103.3p, nil paid last subscription date Dec 2011	**745,374**	871,218	**–**	–
Allotted, issued May 2005 at 101p, nil paid last subscription date May 2012	**59,404**	84,156	**–**	–
Allotted, issued Dec 2005 at 157p, nil paid last subscription date Dec 2012	**541,370**	611,431	**–**	–
Allotted, issued Dec 2006 at 185.5p, nil paid last subscription date Dec 2013	**520,320**	–	**–**	–
Allotted, issued June 2007 at 217.5p, nil paid last subscription date June 2014	**485,006**	–	**–**	–
	206,704,035	202,012,771	**2,035**	1,995

Notes to the Financial Statements

24. Called up share capital (continued)

During the period the following shares were issued:

Date	Price £	Reason	No. of shares issued	Nominal value £'000	Share premium £'000	Total £'000
January 2007	1.857	Purchase of Associate business	534,906	5	989	994
May 2007	0.845	Further payment Hill Osborne acquisition	1,183,432	12	988	1,000
Various	0.30 to 1.675	Options	1,940,500	19	1,886	1,905
332,810 previously nil paid shares now paid up	0.823 to 1.845	Now paid up	–	4	382	386
December 2006	1.855	Nil paid under matching share purchase scheme	547,420	–	–	–
June 2007	2.175	Nil paid under matching share purchase scheme	485,006	–	–	–
Costs of issue			–	–	(32)	(32)
			4,691,264	40	4,213	4,253

The following options have been granted and remain outstanding at 30 September 2007:

	Grant date	Exercise price	**2007 No.**	2006 No.
Approved share option	April 1997	37.3p	–	140,000
Approved share option	April 1998	71.5p	**192,500**	345,000
Approved share option	June 2000	167.5p	**718,900**	1,060,500
Share save scheme	June 2000	134p	**1,755**	44,865
Approved share option	June 2001	139p	**601,000**	976,500
Approved share option	December 2002	37.5p	**790,915**	824,062
Share save scheme	January 2003	30p	**897,462**	934,722
Unapproved share option	March 2003	33.5p	**100,000**	100,000
Approved share option	December 2003	81.3p	**844,590**	906,590
Share save scheme	December 2003	66.4p	**2,611**	858,257
Unapproved share option#	December 2003	82.3p	**929,506**	953,806
Approved share option	December 2004	98p	**778,708**	836,708
Share save scheme	December 2004	81.6p	**879,612**	922,842
Unapproved share option#	December 2004	103.3p	**837,337**	905,099
Unapproved share option#	May 2006	101p	**84,156**	84,156
Approved share option	December 2006	145p	**851,544**	911,405
Unapproved share option#	December 2006	157p	**611,431**	611,431
Unapproved share option#	May 2007	179.8p	**16,689**	16,689
Approved share option	November 2006	175.25p	**1,003,679**	–
Unapproved share option#	December 2006	184.5p	**520,320**	–
Unapproved share option#	June 2007	217.5p	**485,006**	–
Total options outstanding			**11,147,721**	11,432,632

Under the senior employee matching share purchase scheme.

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

25. 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 dealing day 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 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 performance conditions 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 year 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 Purchase Share Scheme	Weighted Average Exercise Price (pence)
Outstanding at the beginning 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
Granted during the period	–	–	1,063,765	175.25	–	–	–	–	1,032,426	197.97
Forfeited during the period	(84,000)	65.66	(159,447)	141.22	(69,993)	60.29	–	–	(119,162)	116.92
Exercised during the period	(11,147)	68.93	(18,500)	128.49	(866,143)	66.09	–	–	–	–
Expired during the period	–	–	–	–	–	–	–	–	–	–
Outstanding at the end of the period	1,635,505	60.12	2,650,620	142.87	1,779,685	55.56	100,000	33.50	3,467,756	134.65
Exercisable at the end of the period	–	–	–	–	2,611	–	–	–	–	–

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

Notes to the Financial Statements

25. Share-based payments (continued)

Details of the share options outstanding during the year ended 30 September 2006 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 Purchase Share 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 weighted average share price at the date of exercise for share options exercised during the period was 203p (2006: 182p). The options outstanding at 30 September 2007 had a weighted average exercise price of 109p (2006: 91p) and a weighted average remaining contractual life of 1.7 years (2006: 2.2 years). During the 12 months to 30 September 2007 options were granted on 30 November 2006, 18 December 2006 and 11 June 2007. The aggregate of the estimated fair value of the options granted on these dates is £1,022,792. In 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 those dates was £570,461.

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 Purchase Share Scheme
Weighted average share price	59.40	149.50	74.17	33.50	140.27
Weighted average exercise price	59.40	149.50	59.33	33.50	140.93
Expected volatility	52%	33%	46%	58%	35%
Expected life (yrs)	5.00	5.00	3.67	5.00	4.00
Risk free rate	4.5%	4.6%	4.5%	4.5%	4.7%
Expected dividend yield	1.2%	3.3%	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 £607,000 (2006: £613,000) related to equity-settled share-based payment transactions.

Notes to the Financial Statements

26. 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						
30 September 2005	1,965	79,287	5,749	4,562	(14,515)	77,048
Profit for the period	–	–	–	–	22,005	22,005
Dividends	–	–	–	–	(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
Profit for the period	–	–	–	–	28,948	28,948
Dividends	–	–	–	–	(12,660)	(12,660)
Issue of shares	40	4,213	–	–	–	4,253
Revaluation	–	–	816	–	–	816
Deferred tax on items taken directly to equity	–	–	(41)	–	(181)	(222)
Released on sale of available-for-sale investments	–	–	(36)	–	–	(36)
Share-based payments	–	–	–	–	607	607
Actuarial gain on defined benefit pension scheme	–	–	–	–	1,420	1,420
30 September 2007	**2,035**	**86,968**	**7,544**	**4,562**	**14,223**	**115,332**

	Called up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
Company						
30 September 2005	1,965	79,287	–	4,847	11,578	97,677
Profit for the period	–	–	–	–	15,421	15,421
Dividends	–	–	–	–	(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
Profit for the period	–	–	–	–	13,613	13,613
Dividends	–	–	–	–	(12,660)	(12,660)
Share-based payments	–	–	–	–	607	607
Issue of shares	40	4,213	–	–	–	4,253
Released on sale of available-for-sale investments	–	–	(700)	–	–	(700)
30 September 2007	**2,035**	**86,968**	**–**	**4,847**	**18,714**	**112,564**

Notes to the Financial Statements

27. Financial commitments

The Group had annual commitments under non cancellable operating leases as follows:

	2007		2006	
	Land and buildings £'000	**Hire of equipment £'000**	Land and buildings £'000	Hire of equipment £'000
Operating leases which expire:				
Within one year	**672**	**–**	107	–
Between one and five years	**531**	**1,339**	1,825	569
After five years	**1,805**	**–**	1,490	–
	3,008	**1,339**	3,422	569

28. Capital commitments

	2007 £'000	2006 £'000
Expenditure contracted for but not provided in these accounts	**2,828**	2,000
Expenditure authorised by the Directors but not contracted for	**10,072**	–

Notes to the Financial Statements

29. Provisions

Recent legal actions in relation to split capital trusts have largely been concluded and the debtor included in the 2006 accounts has been recovered from insurers. Where there are remaining legal actions the estimated liability has been included in other creditors with the insurance debtor included in other debtors. These amounts have not been separately disclosed as the disclosure would be seriously prejudicial to the Group. The net effect of the above matters on the Income Statement for the year ended 30 September 2007 is not material.

30. Notes to the cash flow statement

	2007 Year £'000	2006 52 weeks £'000
Group		
Operating profit	**34,756**	26,851
Adjustments for:		
Depreciation of property, plant and equipment	**6,057**	3,771
Retirement benefit obligation	**(4,267)**	(766)
Share-based payment cost	**607**	613
Interest income	**6,779**	4,987
Interest expense	**(564)**	(36)
Operating cash flows before movements in working capital	**43,368**	35,420
Increase in receivables and trading investments	**(104,674)**	(21,014)
Increase in payables	**124,647**	27,407
Cash generated by operating activities	**63,341**	41,813
Tax paid	**(9,158)**	(7,371)
Net cash flow from operating activities	**54,183**	34,442
Company		
Operating profit	**13,613**	15,421
Operating cash flows before movements in working capital	**13,613**	15,421
Increase in receivables and trading investments	**(4,432)**	(514)
Increase in payables	**–**	(97)
Cash generated by operating activities	**9,181**	14,810
Tax paid	**–**	–
Net cash flow from operating activities	**9,181**	14,810

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

Notes to the Financial Statements

31. 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	
	2007	2006	**2007**	2006
	£'000	£'000	**£'000**	£'000
Bell Lawrie White & Co. Limited	**–**	–	**2,436**	2,436
Brewin Dolphin Limited (formerly Brewin Dolphin Securities Limited)	**11,321**	6,599	**–**	–
Stocktrade Broking Limited	**–**	–	**4,900**	4,900
	11,321	6,599	**7,336**	7,336

The only effect of related party transactions on the income statement was in respect of dividends. The parent company received dividends of £13,000,000 (2006: £15,500,000) from Brewin Dolphin Limited (formerly Brewin Dolphin Securities Limited) and £nil (2006: £7,666) from Clausemexico 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 8 December 2006, the Company sold to Brewin Dolphin Limited (formerly Brewin Dolphin Securities Limited) its holding in Euroclear plc shares, at the then net book cost of £9.5 million less notional taxation, a net payment of £6,780,000.

Five Year Record

	IFRS			UK GAAP	
			Note (i)	Note (ii)	
	2007	2006	2005	2004	2003
	£'000	£'000	£'000	£'000	£'000
Continuing operations					
Revenue	**198,032**	164,594	136,563	113,007	93,533
Other operating income	**11,247**	9,044	8,097	8,397	7,512
Total income	**209,279**	173,638	144,660	121,404	101,045
Costs	**(174,523)**	(146,787)	(131,192)	(113,364)	(102,594)
Operating profit/(loss)	**34,756**	26,851	13,468	8,040	(1,549)
Net finance income	**6,900**	5,199	4,301	3,234	1,624
Profit on ordinary activities before goodwill amortisation and exceptional items	**41,656**	32,050	24,600	16,113	4,354
Goodwill amortisation	**–**	–	–	(4,839)	(4,279)
Exceptional items net	**–**	–	(6,831)	–	–
Profit before tax	**41,656**	32,050	17,769	11,274	75
Tax	**(12,708)**	(10,045)	(5,555)	(4,510)	(1,034)
Profit attributable to equity shareholders of the parent from continuing operations	**28,948**	22,005	12,214	6,764	(959)
Dividends	**(12,660)**	(10,458)	(8,841)	(6,843)	(3,825)
Earnings per share					
UK GAAP					
Diluted earnings per share excluding goodwill amortisation				5.6p	1.4p
IFRS					
From continuing operations excluding exceptional items					
Basic	14.5p	11.1p	8.7p		
Diluted	13.8p	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 were explained in note 34 to the financial statements in the Annual Report and Accounts for the year ended 30 September 2006.

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 2007 £ billion	At 30 September 2006 £ billion
In Group's nominee or sponsored member	**10.4**	8.6
Stock not held in Group's nominee	**0.3**	0.2
Discretionary funds under management	**10.7**	8.8
In Group's nominee or sponsored member	**8.2**	7.2
Other funds where valuations are carried out but where the stock is not under the Group's control	**2.7**	2.9
Advisory funds under management	**10.9**	10.1
Managed funds	**21.6**	18.9
In Group's nominee or sponsored member	**3.2**	2.4
Stock not held in Group's nominee	**0.3**	0.3
Execution only stock	**3.5**	2.7
Total funds	**25.1**	21.6
Stock		
In Group's nominee or sponsored member	**21.8**	18.2
Stock not held in Group's nominee	**3.3**	3.4
	25.1	21.6

Shareholders at 8 November 2007

There were no changes in Directors' shareholdings between 30 September 2007 and 8 November 2007

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		462,640	
J P Hall	3,363,772		3,361,543	
R A Bayford *	785,706		785,706	
W N Hood	25,000		25,000	
A A Knight	–		–	
V Lall	552,347		552,347	
Sir S Lamport	–		–	
C D Legge	2,592,678		2,592,678	
D W McCorkell	642,039		638,058	
S E C Miller	7,500		7,500	
I B Speke	377,787		352,622	
S J H Still	301,762		114,028	
M J R Williams	954,382		952,153	
F E Worsley	10,000		10,000	
B M Howard	231,300		109,591	
S J S Soar	316,078		242,167	
	10,630,972	4.9%	10,206,033	4.9%
Other employees of the Group	55,589,136	25.5%	44,866,354	21.7%
Employee Ownership	66,220,108	30.4%	55,072,387	26.6%
Institutions				
BlackRock Investment Management	17,954,343	8.2%	17,954,343	8.7%
Aberforth Partners	13,646,971	6.3%	13,646,971	6.6%
JP Morgan Asset Management	10,501,354	4.8%	10,501,354	5.1%
Schroder Investment Management	9,465,867	4.4%	9,465,867	4.6%
Legal & General Investment Management	9,093,061	4.2%	9,093,061	4.4%
Aegon Asset Management	7,462,966	3.4%	7,462,966	3.6%
Other	83,509,017	38.3%	83,509,017	40.4%
Total	217,853,687	100.0%	206,705,966	100.0%

* Includes 12,198 non beneficial

At 30 September 2007 the Company's share price was 183.75p (30 September 2006: 164.75p). The highest price in the period was 228p and the lowest 157.25p.

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 22 February 2008 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 financial year ended 30 September 2007.
2. To re-elect as a Director Mr Jamie Graham Matheson who retires by rotation.
3. To re-elect as a Director Mr Christopher David Legge who retires by rotation.
4. To re-elect as a Director Mr Ian Benjamin Speke who retires by rotation.
5. To re-elect as a Director Mr Simon Jonathan Henry Still who retires by rotation.
6. To elect as a Director Sir Stephen Mark Jeffrey Lamport.
7. To elect as a Director Ms Angela Ann Knight.
8. To elect as a Director Ms Sarah Jane Spencer Soar.
9. To elect as a Director Mr Barry Mark Howard.
10. To approve the Directors' Remuneration Report for the financial year ended 30 September 2007.
11. To re-appoint Deloitte & Touche LLP as Auditors of the Company.
12. To authorise the Directors to determine the remuneration of the Auditors.
13. To approve the payment by the Company of a final dividend of 3.5 pence per ordinary share.

As special business, to consider and, if thought fit, pass the following resolutions, in the case of resolutions 14, 15 and 17 as ordinary resolutions and in the case of resolutions 16 and 18 as special resolutions.

14. That the authorised share capital of the Company be and is hereby increased to 275,000,000 ordinary shares of 1 pence each.
15. That, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of that Act) up to an aggregate nominal amount of £688,330.87 (representing 33.3% of the issued share capital of the Company as at 8 November 2007 provided that this authority shall expire on 21 May 2009 or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
16. That, subject to the passing of resolution 15 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot or make offers or agreements to allot for equity securities (as defined in Section 94 of that Act) for cash pursuant to the authority conferred by resolution 15 above and/or where such allotment constitutes an allotment of equity securities by virtue of Section 94(3A) of that Act as if Section 89(1) of that Act did not apply to any such allotment provided that such power being limited to:
    (a) the allotment or sale of equity securities up to the aggregate nominal amount of £688,220.87 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

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(b) the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £103,352.98 (being 5% of the issued share capital of the Company as at 8 November 2007),

and this authority shall expire on 21 May 2009 or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

17. That:

(a) the Company be authorised to:

(i) make donations to EU political organisations not exceeding £5,000; and

(ii) incur EU political expenditure not exceeding £5,000.

(b) Brewin Dolphin 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 £20,000.

during the period beginning on the date of the passing of this resolution and ending on 21 May 2009 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2009. 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 Partners, Elections and Referendums Act 2000).

18. That the Company be generally and unconditionally authorised to make market purchases (as defined in 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 20,670,597;

(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 price of the last independent trade on the trading venues where the purchase is carried out and the highest current independent bid on the trading venues where the purchase is carried out;

(d) the authority hereby conferred shall expire on 21 May 2009 or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, 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
27 November 2007

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Notes to Resolutions:

1. Brief biographies of the Directors are set out on pages 13 and 14. Further information on the proposed re-election of Mr Jamie Graham Matheson, Mr Christopher David Legge, Mr Ian Benjamin Speke and Mr Simon Jonathan Henry Still and the proposed election of Sir Stephen Mark Jeffrey Lamport, Ms Angela Ann Knight, Ms Sarah Jane Spencer Soar and Mr Barry Mark Howard, can be found on pages 4 and 5.

2. As at 8 November 2007, the authorised share capital of the Company is £2,259,287.00 and the issued share capital is £2,067,059.66. The proposed increase in the authorised share capital of the Company referred to in resolution 14 reflects a 21% increase from the authorised share capital of the Company as at 8 November 2007. Subject to authority being given pursuant to resolution 15, the increase in the authorised share capital of the Company is intended to enable the Company to issue shares as part of any consideration payable by the Company or its wholly owned subsidiary Brewin Dolphin Limited in connection with any acquisitions made or to be made by the Company or Brewin Dolphin Limited.

3. Under Section 80 of the Companies Act 1985, the Directors are, subject to certain exceptions, unable to allot relevant securities without the authority of shareholders in a general meeting. Relevant securities are defined in that Act to include the Company's ordinary shares or securities convertible into the Company's ordinary shares. Resolution 15 empowers the Directors to allot shares with an aggregate nominal value of up to £668,330.87, being approximately one third of the issued share capital of the Company as at 8 November 2007. The Directors have no present intention of exercising the authority to allot relevant securities pursuant to resolution 15. This authority would last until the earlier of the conclusion of the Annual General Meeting to be held in 2009 and 21 May 2009. As at 8 November 2007, the Company did not hold any shares in treasury.

4. Resolution 16 empowers the Directors to allot shares for cash other than in accordance with Section 89 of the Companies Act 1985. The Directors consider the authority referred to in resolution 16 desirable in order to have the flexibility to issue shares, for example to finance business opportunities. The authority sought under this resolution would last until the earlier of the Annual General Meeting to be held in 2009 and 21 May 2009.

5. The Company has no intention of changing its current policy of not making political donations to political parties or campaigns. However, it is noted that 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 shareholder approval at resolution 17 to incur total expenditure of £50,000 to cover all these activities. The authority, which applies for the Company and its wholly owned subsidiary Brewin Dolphin Limited, will last until the earlier of the conclusion of the Annual General Meeting to be held in 2009 and 21 May 2009.

6. The Directors have no present intention of exercising the authority to make purchases of the Company's shares pursuant to resolution 18. 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 shareholders generally. As at 8 November 2007 (the latest practicable date prior to publication of this Notice), there were outstanding options to subscribe for a total of 11,147,721 ordinary shares of 1p each in the Company. These options represent 5.4% of the Company's issued share capital as at 8 November 2007. If the authority under resolution 18 to make market purchases is granted and then exercised in full, the options would represent 6% of the Company's issued share capital as at 8 November 2007. The authority sought under this resolution would last until the earlier of the conclusion of the Annual General Meeting to be held in 2009 and 21 May 2009.

Procedure Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

2. A form of proxy is enclosed and, to be valid, must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, not less than 48 hours before the time appointed for the holding of the meeting. Submitting a completed form of proxy, or such other instrument or any CREST Proxy Instruction (as described in paragraph 7 below), does not prevent a member from attending the meeting and voting in person.

3. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

4. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

5. Under Regulation 41 of the Uncertificated Securities Regulations 2001, only those members who are registered on the Company's share register at 6pm on Wednesday 20 February 2008 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 6pm on Wednesday 20 February 2008 shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

6. As at 8 November 2007 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consists of 206,705,966 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 November 2007 are 206,705,966.

7. 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 22 February 2008 and any adjournments 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 the specifications of Euroclear UK & Ireland Limited, and must contain the information

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required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 12 noon on 20 February 2008. 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 Application 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 Euroclear UK & Ireland Limited 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, to procure that his/her 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.

Branch Address List

Aberdeen
2nd Floor
Blenheim House
Fountainhall Road
Aberdeen, AB15 4DT
Telephone: 01224 267900

Belfast
6th Floor, Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LY
Telephone: 028 9044 6000

Birmingham
Edmund House
12-22 Newhall Street
Birmingham
B3 3DB
Telephone: 0121 236 7000

Bradford
Auburn House
8 Upper Piccadilly
Bradford
BD1 3NU
Telephone: 01274 728866

Cardiff
Sutherland House
Castlebridge
Cowbridge Road East
Cardiff, CF11 9BB
Telephone: 029 2034 0100

Cheltenham
The Lypiatts
Lansdown Road
Cheltenham
GL50 2JA
Telephone: 01242 577677

Chester
Liverpool House
47 Lower Bridge Street
Chester
CH1 1RS
Telephone: 01244 353900

Dorchester
Hamilton House
6 Nantillo Street
Poundbury, Dorchester
Dorset, DT1 3WN
Telephone: 01305 215770

Dumfries
43 Buccleuch Street
Dumfries
DG1 2AB
Telephone: 01387 252361

Dundee
1 Courthouse Square
Dundee
DD1 1NH
Telephone: 01382 317200

Eastbourne
Compton Place Road
Eastbourne
BN21 1EB
Telephone: 01323 437570

Edinburgh
PO Box No. 8
7 Drumsheugh Gardens
Edinburgh
EH3 7QH
Telephone: 0131 225 2566

Elgin
26 Hay Street
Elgin
IV30 1NQ
Telephone: 01343 548344

Exeter
11-15 Dix's Field
Exeter
EX1 1QA
Telephone: 01392 848788

Glasgow
48 St Vincent Street
Glasgow
G2 5TS
Telephone: 0141 221 7733

Guernsey
Suite B, St Peter Port House
Saumarez Street, St Peter Port
Guernsey, GY1 2PT
Telephone: 01481 736682

Hereford
36 Bridge Street
Hereford
HR4 9DG
Telephone: 01492 364300

Inverness
Kintail House
Beechwood Business Park
Inverness
IV2 3BW
Telephone: 01463 225888

Jersey
27 Charing Cross
St Helier
Jersey
JE2 3RP
Telephone: 01534 703000

Keswick
42 St John Street
Keswick, Cumbria
CA12 5AF
Telephone: 01768 781960

Leeds
34 Lisbon Street
Leeds
LS1 4LX
Telephone: 0113 245 9341

Leicester
Permanent House
Horsefair Street
Leicester, LE1 5BU
Telephone: 0116 242 0700

Lincoln
Olympic House
Doddington Road
Lincoln
LN6 3SE
Telephone: 01522 503000

Llandudno
59 Madoc Street
Llandudno
North Wales
LL30 2TW
Telephone: 01492 874391

London
12 Smithfield Street
London
EC1A 9BD
Telephone: 0207 248 4400

Lymington
98 High Street
Lymington
Hampshire, SO41 9AP
Telephone: 01590 674288

Manchester
PO Box 512
National House
36 St Ann Street
Manchester, M60 2EP
Telephone: 0161 839 4222

Marlborough
Cross Keys House
The Parade
Marlborough
Wiltshire, SN8 1NE
Telephone: 01672 519600

Newcastle
Commercial Union House
39 Pilgrim Street
Newcastle upon Tyne
NE1 6RQ
Telephone: 0191 279 7300

Norwich
Jacquard House
Old Bank of England Court
Queen Street
Norwich, NR2 4SX
Telephone: 01603 767776

Oxford
4 King Edward Street
Oxford
OX1 4HS
Telephone: 0845 213 1510

Plymouth
Ashleigh Court
Ashleigh Way
Langage Business Park
Plymouth, PL7 5JX
Telephone: 01752 334650

Reigate
Park House
77 Bell Street
Reigate
Surrey, RH2 7AN
Telephone: 01737 223722

Scarborough
5 Alma Square
Scarborough
YO11 1JR
Telephone: 01723 372478

Stoke
1st Floor
10 Town Road, Hanley
Stoke-on-Trent
Staffordshire
ST1 2QG
Telephone: 01782 764000

Swansea
Axis 6
Axis Court
Mallard Way
Swansea Vale
Swansea, SA7 0AJ
Telephone: 01792 763960

Taunton
2 Mendip House
High Street
Taunton
Somerset
TA1 3SX
Telephone: 01823 340320

Teesside
Progress House
Fudan Way
Teesdale
Stockton-on-Tees
TS17 6EN
Telephone: 01642 608855

Execution Only – On-Line Broker
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Edinburgh
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Telephone: 0131 240 0400
Web: www.stocktrade.co.uk

York
Temporary Office Address

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Brewin Dolphin Holdings PLC

Brewin Dolphin Holdings PLC
12 Smithfield Street
London,
EC1A 9BD.
T: 0845 2131000
F: 0845 2131001
E: info@brewin.co.uk
W: www.brewindolphin.co.uk

Aberdeen Belfast Birmingham Bradford Cardiff Cheltenham Chester Dorchester Dumfries Dundee Eastbourne Edinburgh Elgin Exeter Glasgow Guernsey Hereford Inverness Jersey Keswick Leeds Leicester Lincoln Llandudno London Lymington Manchester Marlborough Newcastle Norwich Oxford Plymouth Reigate Scarborough Stocktrade Stoke-on-Trent Swansea Taunton Teesside York