

Annual Report and Accounts

For the Year Ending September 2003



Brewin Dolphin Holdings PLC

The Brewin Dolphin Group

- Total income £101million (2002 : £105 million)
- Discretionary funds were £4.9 billion at 26 September 2003 (2002 : £4.2 billion) an increase of 17% against a FTSE Index rise of 6%. Total advisory and discretionary funds under management were £14.2 billion at 26 September 2003 (2002 : £13.5 billion)
- Profit before tax, goodwill amortisation and exceptional items £4.4 million (2002 : £10.5 million)
- Profit before tax but after goodwill amortisation and exceptional items £75,000 (2002 : £6.4 million)
- Diluted earnings per share before goodwill amortisation and exceptional items 1.4p (2002 : 3.8p). Adjusted basic earnings per share 1.5p (2002 : 4.0p). Diluted earnings per share after goodwill amortisation and exceptional items (0.5)p (2002 : 1.9p). Basic earnings per share (0.5)p (2002 : 2.0p)
- Total dividend 2.0p (2002 : 3.5p) per share

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Directors, Secretary and Officers

Directors

Professor Sir Frederick Holliday, CBE, DSc, FRSE (i)
 John Peirs Hall
 Robin Alec Bayford, FCA
 William Nicholas Hood, CBE (i)
 Vikram Lal, CA (iii)
 Christopher David Legge
 Jamie Graham Matheson
 Ian Benjamin Speke
 Simon Jonathan Henry Still
 Michael John Ross Williams
 Francis Edward (Jock) Worsley, OBE, FCA (i) (ii)

- i. Non-executive and members of the audit, nomination and remuneration committees
- ii. Appointed a non executive Director on 1 October 2003
- iii Will become a non-executive Director on 30 November 2003

Sir David Rowe-Ham retired as a Director before the 2003 AGM on 26 February 2003

Chairman
Chief Executive
Finance Director
Senior Independent Director

Secretary

Angela Wright, ACCA

Registered Office

5 Giltspur Street
 London EC1A 9BD
 Telephone 020 7248 4400
 Registered in England and Wales number 2685806

Web Sites

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

Officers and Advisors

Registrars

Lloyds TSB Registrars
 The Causeway
 Worthing
 West Sussex BN99 6DA

Solicitors

S J Berwin & Co
 222 Grays Inn Road
 London WC1X 8HB

Principal Bankers

Bank of Scotland
 New Uberior House
 11 Earl Grey Street
 Edinburgh EH3 9BN

Auditors

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

Stockbrokers

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

HSBC Securities
 8 Canada Square
 London E14 5HQ

Chairman's Statement

It is with great pleasure that I present the first Annual Report to shareholders since my appointment as Chairman. Last year's AGM coincided with what we can now see was a low point of the world's stockmarkets. Just before hostilities began in Iraq the future looked bleak and turnover on the Stock Exchange dwindled.

Against this background your Board took action to reduce the cost base whilst maintaining the standards of service throughout the organisation. This placed us in a good position to benefit from the economic upturn.

Following those events I am pleased to report that from the middle of the summer confidence and activity improved as governments, companies and individuals began to invest again. This is reflected in our growth of funds under management, predominantly in discretionary business.

Our institutional and corporate business has performed creditably in difficult markets and their contribution is recognised. Our core business remains portfolio management, which we have developed this year and in which we continue to invest to provide a broader range of financial services for our clients.

On behalf of shareholders I would like to thank all members of staff throughout the whole organisation, for their hard work during the past year. It is our people on whom we depend and we continue to develop both our staff's expertise and the overall level of resources so that we can broaden the provision of specialist services that each client requires. I welcome the investment managers that have joined us during the year, a trend that is continuing in the new financial year.

It is our staff and these initiatives that have served to strengthen our position as the leading independent private client investment manager.

During the year we have contributed to shareholder democracy, not only in debate but by taking action in enabling our clients who held specific stock in our Nominee accounts to vote electronically at AGMs. This was applauded in the financial press and we will continue to develop the system further.

I thank Sir David Rowe-Ham for his 10 years' hard work as our Chairman. Vikram Lall steps down as an Executive Director and we thank him for his significant contribution to the Board over the last 11 years; we are pleased that his knowledge and expertise will not be lost since he has agreed to become a Non-Executive Director. I welcome to the Board Jock Worsley, who built the highly successful Financial Training Company and we will be benefiting not only from his sound business acumen but also his background of enabling people to make the most of their potential.

With these changes to the Board and the recovery becoming more sure-footed, I have a cautious optimism for the coming year and with it the success of your Company.



Sir Fred Holliday
26 November 2003

Chief Executive's Report

The year under review to September 2003 proved a turbulent one for stock markets world-wide and was an extension of the previous difficult periods for investors and their advisers. We as a house became more confident about the US economy towards the end of 2002 and were forecasting a recovery in markets, which began to take shape in the Spring, following the second Iraqi war.

Our first half, normally the most active period in the year, was disappointing. We continued to trade profitably across the business however, even though profits before tax, goodwill amortisation and exceptional items had shrunk to £1.8 million against £7 million for the same six month period the year before. I am glad to be able to report that the second half and particularly the final quarter, normally our quietest period, has seen a considerable improvement and this has carried on into our new financial year.

In the year to 26 September 2003 our total income amounted to £101 million (2002 £105 million), profit before tax, goodwill amortisation and exceptional items was £4.4 million against £10.5 million, whilst fully diluted earnings per share, before goodwill amortisation and relevant taxation, were 1.4p at 26 September 2003 (2002 3.8p).

Pre tax profits after goodwill amortisation were £75,000 against £6.3 million in 2002, whilst fully diluted basic earnings per share were (0.5)p against 1.9p in 2002.

The first interim dividend of 1p per share was paid in April and a second interim payment of a further 1p was made in October this year, making a total of 2p per share against 3.5p in the previous year. As before we propose to recommend a first interim dividend to shareholders at the AGM for 2004, payable in April.

We now have 418 principal client executives supported by 158 assistants operating from 32 branches. Overall however there were 1,142 employees in the Group at the end of the financial year compared with 1,326 a year earlier.

In 2002 a provision of £2.5 million was established for all costs relating to split capital trusts. This provision has been reassessed and stands at £1.8 million. We have presented a claim to insurers of £739,000; if the remaining provision is utilised the Directors believe that it is recoverable under the Group's insurance cover but prudently no account has been taken of this.

Our total income during the year was made up:-

	2003	2002
	£m	£m
Discretionary Portfolio Management	42.6	41.3
Advisory Portfolio Management	44.4	47.5
Corporate Finance and Institutional Broking	9.2	10.6
Stocktrade	4.8	6.0
Total	101.0	105.4

Portfolio Management

Throughout the difficult period in markets we continued to attract clients to our full discretionary managed service. In our view, this is much the most efficient method of looking after our clients' interests in today's fast moving markets. Within the parameters agreed with each individual client, our Investment Managers have the authority to act without having to contact the client and management is based on annual fees.

This year discretionary funds under management have risen to £4.9 billion from £4.2 billion a year earlier, an increase of 17%. To put this in perspective the FTSE Index rose 6% year on year and was, of course, showing a loss for much of the period.

Funds under advisory management stood at £9.3 billion at the year end giving a total of £14.2 billion.

In the summer we stepped up our intermediary marketing efforts with the launch of a fund management supermarket service for solicitors, IFAs and other professional advisers. The new service gives advisers access to all their clients' portfolios on line, the

Chief Executive's Report

ability to track any fee sharing and to receive market information and price feeds.

During the year teams of high quality investment managers and their clients have joined us in London, Glasgow and Edinburgh. All have settled in well and are contributing strongly to the group performance.

Stockbroking and Execution Only

During the year Stocktrade, our execution only broker, was incorporated into the Group combining its settlement operations with that of the main business. Stocktrade remains a separate brand carrying out execution only transactions and, as such, it saw a notable increase in turnover in our last quarter. It has continued to expand its activities and it now provides dealing services for some 70 companies. Last year we proudly claimed that 15 of these were FTSE 100 companies, this figure has increased to 30. In addition we continue to develop our on-line trading platform which wins plaudits from private clients and intermediaries alike.

Corporate Finance and Institutional Broking

The performance of the group's corporate and institutional broking operations proved to be remarkably resilient against a somewhat hostile market background. The small and mid cap areas of the market, where our activities are mainly concentrated, were relatively dull during the earlier part of the year. However, the final quarter saw a notable improvement in conditions. This was reflected in a resurgence of our new issue activity as well as an increase in commissions from share trading. Thus, while the result for the year fell short of last year, we were nonetheless able to enjoy a satisfactory return from this area of our operations. We currently act for 149 corporate clients of which 83 are Listed, 51 are quoted on AIM, 3 are on OFEX and 12 are unquoted.

Settlement and Operations

Whilst London remains our Head Office, the bulk of our settlement activities have now been transferred to Edinburgh and custodial activities for the whole Group including PEPs and ISAs have been transferred to Newcastle. These moves and associated changes have led to a reduction in our cost base of £6 million year on year. The cost associated with this change amounted to £2.8 million, which has been taken to the Profit & Loss Account. The full benefit of these adjustments will be seen in the current year.

It is greatly to the credit of our management team that these wide-ranging changes were put in place with no disruption to the business. Furthermore two new mainframe computers were acquired which considerably increases our I.T. capacity and incidentally reduces our leasing costs. There was an increase in depreciation and other one-off payments totalling £2.4 million that we have also taken in this year's figures.

From all the above it will be gathered that the trading year ended on a much brighter note than it started. Our predictions that there would be an improvement in corporate profitability and that better markets would reflect this did eventually come to pass. Investors' confidence has been gradually returning and the investment climate is now considerably better than it was twelve months ago. We have improved our position, not only in terms of our cost base, but also our I.T. infrastructure and through the teams that have joined us.

We have received great support and loyalty from our clients in times when inevitably portfolio values were falling and this gives us confidence for the future.



John Hall

26 November 2003

Financial Review

Business overview

The Brewin Dolphin Group has one principal operating Company, Brewin Dolphin Securities Limited which is regulated by the Financial Services Authority.

Trading

2003 proved a difficult year, and this is commented on in full in the Chairman's Statement and Chief Executive's report.

Dividend

The fall in profitability regrettably led to the Board having to reduce the dividend paid in the year from 3.5p to 2p so as not to reduce the Group's capital base. This subject is dealt with further below.

Cash Flow and Capital Expenditure

2003 saw a £6.3m cash outflow, of which £5.5m related to firm's cash. The adverse client cash movement of £0.8m excludes money held on deposit for clients where the Group saw an £88m inflow to £758m (a 13% increase).

The cash outflow was primarily due to the payment of dividends of £4.8m. Capital expenditure was cut back from £5.8m in 2002 to £1.8m in 2003.

Capital Structure, Treasury Policy and Capital Requirement

At 26 September 2003 the Group had net assets excluding goodwill of £34m, representing the Group's capital for regulatory purposes. These net assets were largely represented by net cash of £25.7m at the year end. For regulatory purposes the Group needs to maintain a net asset surplus so that it can always meet its liabilities. The capital requirement that the Financial

Services Authority looks to is based on a quarter of a year's expenditure plus an addition for counterparty and other risks. We have maintained a surplus of over £10m above this capital requirement throughout the year. On 26 September the surplus was £10.9m after accounting for the payment of the October 2003 interim dividend. (2002 £10.8m), a conservative 32% surplus.

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

Currency risk is insignificant with all transactions matched on a bargain basis, see note 23 to the accounts for further details.

In addition to the Groups' cash balances we have a subordinated debt facility with the Bank of Scotland of £10m, which remains un-drawn.

Going Concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company and the Group has 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

26 November 2003

Directors' Report

The directors present their report and the audited accounts for the 52 week period ended 26 September 2003. The comparative figures are for the 52 week period to 27 September 2002.

Principal Activity

The principal activity of the Group is that of a private client fund manager and stockbroker. The principal activity of the Company is that of a holding company.

Review Of The Business and its future development

The business and its future development are reviewed in the Chief Executive's Report on page 5.

Results and Dividend

The results of the Group are set out in detail on page 19. The Group paid two interim dividends during the year, as detailed in note 9 to the accounts. It is the Directors' intention to maintain a similar dividend pattern in the year 2003/2004. No final dividend will be declared. This policy will be put forward for approval at the Annual General Meeting.

Share Capital

Movements in the Company's share capital are set out in note 19 to the accounts.

Directors

The Directors are listed on page 3. Biographies of the Directors are given on page 41.

Directors' Interests In Shares And Substantial Shareholdings

The interests of the Directors in the shares of the Company are set out on page 40 and in the Remuneration Committee's report on pages 12 to 16. The interests of substantial shareholders are set out on page 40.

Political And Charitable Donations

The Group made no political donations during the period (2002 Enil). Charitable donations of £15,404 (2002 £51,456) were made.

Annual General Meeting

Notice of the Annual General Meeting is set out on pages 43 to 44. Information relating to certain of the resolutions is given or referred to in the notes forming part of the notice.

Employees

The average number of persons, including Directors, employed by the Group and their remuneration, are set out in note 3 to the accounts.

Employment Policies

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.

Employees are kept informed of key issues affecting them by intranet and quarterly Group meetings around the country, which include question and answer sessions. Management accounts are widely distributed and there are annual staff assessments.

It is the policy of the Group to give fair and full consideration to applications for employment from disabled people. For the purposes of training, career development and promotion, disabled employees are treated in the same way as other employees.

Directors' Report

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, normally being 30 days. On average, creditors are paid within ten days in 2003 and 2002.

Environmental And Ethical Matters

The Group makes every effort to reduce its environmental footprint. It has reduced the use of paper by encouraging electronic communication both to and from its clients by the use of the internet and internally by the widespread use of the intranet. While the Group's overall investment policy is solely concerned to obtain the best return for clients, it is our policy to construct portfolios, which take into account the personal preferences of our clients in relation to ethical and environmental matters.

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

There are three levels of service provided:

- **Ethical Collection** – a fund-based approach for investors wishing to spread their risk. In this service the principal investments are unit or investment trusts investing in ethical companies. The emphasis of each may be different and the service is designed to provide an indication of the thrust of the principal investments available and their respective historical performance. This is a discretionary service option.
- **Ethical Emphasis** – a facility for investors wishing to avoid the negative criteria, or even encourage the positive ethical contribution, of a particular sector or invest within their broader investment

portfolio, without necessarily impacting on all of their investments – an ethical “pick and mix”. In this service we have established a number of benchmark criteria for measuring the positive or negative ethical impact of specific sectors, thereby creating a “black” or “white” list for the purposes of investment selection. This service can either be run on a discretionary or advisory basis.

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

Auditors

On 1 August 2003, Deloitte & Touche, the company's auditors, transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treat the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board

Angela Wright

Secretary
26 November 2003

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.

The Board

The Board on 26 November has eleven members, comprising eight executive Directors and three non-executive Directors including the Chairman. On 30 November 2003, with Mr V Lall becoming a non-executive Director, there will be seven executive Directors and four non-executive Directors. There is a clear division of responsibility between the Chairman and the Chief Executive, which ensures that there is a balance of power and authority. All the non-executive Directors are regarded as independent save for Mr Lall. Biographies of all the Directors are presented on page 41.

The Board met nine times during the course of the year. New directors receive an appropriate briefing when they first join the Board. Executive members of the Board have to date been appointed from within the Group and have served on subsidiary boards prior to appointment.

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 2003 and approved by the Board. The independent non-executive Directors are the members of all the committees. The Chief Executive, by invitation, attends the Nomination Committee and Remuneration Committee for part of their deliberations. The Finance Director, Compliance Officer, head of internal audit and the Company Secretary similarly attend part of the Audit Committee. The Audit Committee reviews the annual internal audit work plan. The external auditors attend all meetings of the committee and meet privately at least twice a year with the committee members without senior

management being present. Non-audit work by the external auditors is monitored regularly. One member of the audit committee has recent relevant financial experience. The Chairman of the Audit Committee and Nomination Committee is Sir Fred Holliday; Mr Nicholas Hood is Chairman of the Remuneration Committee.

The Board undertakes a full review of all aspects of the Group's business, identifies the main risks to the business, and identifies the key controls to counter these risks. Day to day review and monitoring has been delegated to the Risk and Controls Committee of Brewin Dolphin Securities Limited (BDS), which consists of the Group's Chief Executive, the Finance Director, the Chief Operations Director, the Group Compliance officer, head of internal audit and two further compliance personnel. This committee meets weekly and reports are made to the main Board at each of its meetings.

In addition to normal internal audit and compliance department reviews, our business is subject to inspections by the Financial Services Authority. The results of these visits are reported to the Board and any recommendations made are promptly reviewed and necessary action taken.

Relationship with Shareholders

The Company places a great deal of importance on communication with shareholders and aims to keep shareholders informed by regular communication. We keep our website 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 our AGM with the opportunity to ask questions formally at the meeting, or more informally afterwards. The Group's policy is to announce the number of proxy votes cast on resolutions at the AGM.

Corporate Governance

Internal Control

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 year 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 guidance in the Combined Code. Any system of internal control is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.
- ii) Financial results, key operating statistics and controls are reported to the Board monthly, and variances are followed up vigorously. Monthly reports are received from the compliance and internal audit functions.
- iii) The Directors have reviewed the Group's system of internal controls and compliance monitoring and believe that these provide assurance that problems have been identified on a timely basis and dealt with appropriately throughout the year 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 set out in section one of the Combined Code throughout the year, save that the number of non-executive Directors was less than one third of the Board. However, there were never less than two Non Executive Directors and by 30 November the number of non-executive Directors has been increased to four of whom three are considered independent.

26 November 2003

Remuneration Committee

The members of the Remuneration Committee are:-

William Nicholas Hood CBE (Chairman)
Professor Sir Fred Holliday, CBE, DSc, FRSE
Francis Edward (Jock) Worsley OBE, FCA
(appointed 29 October 2003)
Sir David Rowe-Ham (resigned 26 February 2003)

The Remuneration Committee consists solely of non-executive Directors. None of the committee 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 attends part of the meetings, but not when his own remuneration is discussed. The Finance Director provides factual and statistical information to the committee.

Policy on remuneration of senior executives

The Remuneration Committee has to approve any change to profit share schemes throughout the Group.

The Group operates under the concept that while all executives should have a basic salary, a substantial proportion of income in an average year should come from profit share, so that the interests of shareholders and executives in sustained increasing profits are closely aligned and risks and rewards are shared.

All staff participate in a discretionary profit share, which is progressively geared, and depending on profit levels can vary between 20% and 45% of profit on the margin. Exceptional items are normally excluded from profit when computing profit share.

It is a fundamental principal of this policy that teams are not disadvantaged by the results of other teams so that losses made elsewhere in the Group do not penalise teams who are performing well.

This policy resulted in profit share for the period of £8.3m (2002 £7.7m), reflecting the incidence of team performance. Redundancy and similar costs of £2.8m, the special one-off cost of £1.5m, to introduce a very successful scheme to encourage teams to bring in discretionary funds and other one off write downs of £0.9m, were excluded from the profit share calculations. These costs will improve the Group's future performance.

Long term incentives and share options

It is a fundamental belief that all major business originators should have the opportunity to have a significant stake, for them as individuals, in the Group. To encourage this, in addition to the Group's approved share option scheme, a limited loan scheme was introduced for employees who have not been able to participate in the original purchases of Brewin Dolphin, Bell Lawrie White, Wise Speke or other business acquisitions.

A long-term incentive plan was introduced in June 2001 involving purchasing £2.3m of shares in the Company at 134p a share by way of five to ten year loans. At the end of the five to ten year period a sum equal to the value of the loan will be paid as profit share, subject to targets being met, enabling approximately 60% of the loan to be repaid after taking into account taxation. The loans will be amortised through the profit and loss account over the five to ten year period. The loans are secured on the shares and are immediately repayable in full if employees leave the Group to obtain employment elsewhere.

Total loans to employees amount to £3.8m.

In 1998 the Group introduced an employee share save scheme, which so far has had three issues. Currently outstanding options represent 4.9% of the Group's issued share capital, and after taking into account options taken up and lapsed a further 4% remain available for issue.

Remuneration Committee

A new incentive scheme that could include Directors and a limited number of senior executives was approved at the AGM in February 2002. It is anticipated that the first issue under this scheme will be made in December 2003.

Policy on remuneration of executive Directors

The executive Directors are remunerated within the above policy and with reference to the remuneration of other senior executives within the Group. The Remuneration Committee reviews the basic salaries of the executive Directors together with their profit participation, based on a number of factors including work undertaken and comparable salaries in similar companies. In assessing all aspects of pay and benefits, the Remuneration Committee compares packages offered by similar financial service companies.

These companies are chosen having regard to:-

- i. The size of the company – its turnover and numbers of employees;
- ii. Its growth pattern.

The majority of executive Directors' profit share is determined by reference to their team's performance. The profit participation of the Chief Executive, Finance Director and Chief Operating Officer is awarded by reference to the performance of the Group and their contribution to enhancing future growth.

The movement in Directors' remuneration in 2003 reflects the incidence of team performances and Group performance as appropriate.

Directors' remuneration is set out below (audited):-

	Salary and fees £000's	Benefits in kind £000's	Profit share £000's	Profit share taken as Pension £000's	Total £000's	Basic Pension contributions £000's	Total 2003 £000's	Total 2002 £000's
Executives								
J.P. Hall	145	2	75	–	222	31	253	178
R.A. Bayford	110	2	50	–	162	21	183	121
C.D. Legge	97	2	–	94	193	48	241	229
V. Lall	88	2	117	88	295	18	313	248
J.G. Matheson (appointed 27/2/2002)	94	2	12	–	108	28	136	91
D.J.H. McIntosh (retired 27/2/2002)	–	–	–	–	–	–	–	41
I.B. Speke (appointed 27/2/2002)	82	2	39	–	123	21	144	80
S.J.H. Still (appointed 27/2/2002)	128	2	50	–	180	3	183	64
N. Sherlock (retired 27/2/2003)	–	–	–	–	–	–	–	48
M.J.R. Williams	99	2	82	34	217	23	240	263
Non-Executives								
Sir David Rowe-Ham (retired 26/2/2003)	53	–	–	–	53	–	53	55
Sir Fred Holliday	40	–	–	–	40	–	40	26
Nick Hood	26	–	–	–	26	–	26	26
Total	962	16	425	216	1,619	193	1,812	1,470
Total 2002	887	18	241	148	1,294	176	1,470	

The fees shown against Sir David Rowe-Ham include £30,000 for compensation for loss of office.

Remuneration Committee

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

(audited)

	Accrued pension entitlement at 26 September 2003*	Increase in accrued pension in period*	Transfer value of accrued pension at 26 September 2003	MFR transfer value of accrued pension entitlement at 27 September 2002	Change in transfer value over year less members contributions made	Transfer value of increase in accrued pension entitlement at 26 September 2003 less members contributions**
	£000's	£000's	£000's	£000's	£000's	£000's
J.P. Hall	8	1	104	80	23	9
R.A. Bayford	2	1	19	11	7	3
C.D. Legge	8	1	87	62	23	7
V. Lall	5	1	49	32	16	5
J.G. Matheson	4	1	26	16	8	3
S.J.H. Still	1	1	11	4	4	3
I.B. Speke	2	1	19	11	7	3
M.J.R. Williams	8	1	70	45	24	5

* including and excluding inflation

** excluding inflation

Other Remuneration and options (audited)

The Director's options under the Group approved share save scheme are set out at the foot of page 16. As a SAYE share save scheme there are no performance criteria for these options.

Mr I.B. Speke received £318,000 used to purchase shares in the Company under the Wise Speke earn out in March 2002 and has 17,500 options exercisable under the Group's approved option scheme at 167.5p. These options may be exercised between June 2005 and June 2010. Mr S.J.H. Still has 21,582 options under this scheme exercisable at 139p between June 2006 and June 2011. In March 2003 Mr Still was awarded 100,000 options under the unapproved Group option scheme exercisable at 33.5p, the market price on the day of issue, these can be exercised between March 2008 and March 2013. The

approved and unapproved options normally have to be held for five years from grant, and normally the Director exercising the option must remain an employee. In addition the following performance criteria has to be met:

"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."

This criteria is one which supports the Group's drive to improve the quality of earnings.

Mr I.B. Speke and Mr J. Matheson had interest free loans under the Company's share purchase schemes amounting to £69,000 and £10,000 respectively on the date they were appointed made prior to their becoming

Remuneration Committee

Directors of the Company and are secured on the Company' shares.

Non-executive Directors' remuneration

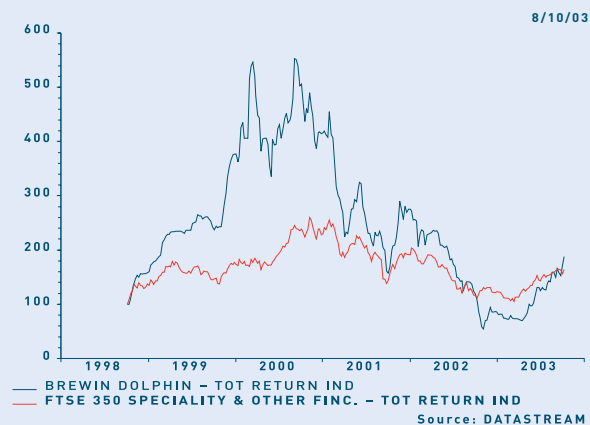
The Board determines the level of non-executive fees and other remuneration.

Policy on external appointments

The Group encourages external appointments at 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.

Performance Graph

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



Group policy on contracts of service

All senior executives within the Group have substantially identical six-month rolling contracts. The normal retirement age within the Group is 65 for senior executives.

The executive Directors also all have six month rolling contracts. In the case of Mr V. Lall his contract expires on 30 November 2003 when he becomes a non-executive Director. There are no exceptional termination provisions for Directors.

The commencement date of the executive contracts are as follows:-

J.P. Hall	January	2000
R.A. Bayford	January	2000
C.D. Legge	January	2000
V. Lall	January	2000
J.G. Matheson	November	2003
I.B. Speke	August	1998
S.J.H. Still	January	2001
M.J.R. Williams	March	2000

Group pension policy regarding senior executives and executive directors

Senior executives are responsible for their own pension arrangements as part of their overall remuneration package. They can join the senior staff pension scheme, which is a defined contribution scheme, or take out personal pensions.

Life assurance cover of six times an executive's total remuneration package, excluding profit participation, is provided to senior executives.

Material contracts with Directors

Other than the loans set out above, there were no material contracts between the Group and the Directors. The Directors undertake transactions in

Remuneration Committee

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 26 September 2003 and 27 September 2002.

Information subject to audit

The information on pages 12 to 16 has been subject to audit as indicated, and as required by The Directors' Remuneration Report Regulations 2002.

Share Save Options granted under the SAYE Scheme (audited)

	December 2002 @ 30p, exercisable up to June 2007	June 2000 @ 134p, exercisable up to December 2005	June 1998 @ 56.3p, exercisable up to January 2004
J.P. Hall	–	1,611	23,232
R.A. Bayford	3,654	925	–
C.D. Legge	–	–	23,232
V. Lall	–	2,197	18,543
J.G. Matheson	–	–	23,232
S.J.H. Still	–	–	–
I.B. Speke	7,665	–	–
M.J.R. Williams	–	–	23,232

The December 2002 options were granted during the year. Directors exercised no options during the year, but a number lapsed.

Annual General Meeting (AGM)

The Board will move at the AGM an ordinary resolution seeking approval of the Directors' Remuneration Report for 2003. Notice of the AGM is on pages 43 to 44.

Nick Hood

Chairman of the Remuneration Committee
26 November 2003.

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

To the Members of Brewin Dolphin Holdings PLC

We have audited the consolidated financial statements of Brewin Dolphin Holdings PLC for the 52 week period ended 26 September 2003, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, and the related notes 1 to 25. These consolidated financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the consolidated financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the directors' remuneration report. Our responsibility is to audit the financial statements and the part of the directors remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the consolidated financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the consolidated financial statements, if 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 transactions with the company and other members of the group is not disclosed.

We review whether the corporate governance statement reflects the company's compliance with the seven provisions of the 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 directors' report and the other information contained in the annual report for the above year as described in the contents section including the un-audited part of the directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the consolidated financial statements and the part of the directors' remuneration report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the consolidated financial statements and of whether the accounting policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

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 consolidated financial statements and the part of the directors' remuneration report described as having been 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 consolidated financial statements.

Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the company and the group as at 26 September 2003 and of the loss of the group for the 52 week period then ended, and the consolidated financial statements and part of the directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

26 November 2003

Consolidated Profit and Loss Account

for the 52 weeks to 26 September 2003 (52 weeks to 27 September 2002)

	Note	2003 52 Weeks Continuing operations Total £000's	2002 52 Weeks Continuing operations Total £000's
Turnover	1	93,533	99,056
Other operating income	1	7,512	6,439
Total Income	2	101,045	105,495
Staff costs	3	(55,795)	(53,029)
Other operating costs			
operating costs	4	(42,520)	(46,292)
goodwill amortisation		(4,279)	(3,864)
		(46,799)	(50,156)
		(102,594)	(103,185)
Operating (Loss)/Profit		(1,549)	2,310
Profit on disposal of fixed asset	4	-	2,206
Other interest receivable and similar income		1,694	1,999
Interest payable and similar charges	5	(70)	(124)
Profit on ordinary activities before goodwill amortisation and exceptional items		4,354	10,549
Goodwill amortisation		(4,279)	(3,864)
Exceptional items	4	-	(294)
Profit on ordinary activities before taxation	2&6	75	6,391
Tax on profit on ordinary activities	7	(1,034)	(2,626)
(Loss)/profit on ordinary activities after taxation	8	(959)	3,765
Equity dividends	9	(3,825)	(6,544)
		(4,784)	(2,779)
Earnings per share			
Basic	10	(0.5)p	2.0p
Diluted	10	(0.5)p	1.9p
Excluding goodwill amortisation and exceptional items			
Basic	10	1.5p	4.0p
Diluted	10	1.4p	3.8p

The Group has no recognised gains or losses other than those included in the consolidated profit and loss account. Therefore no consolidated statement of total recognised gains and losses has been prepared.

The notes on pages 23 to 38 form an integral part of these accounts.

Consolidated Balance Sheet

as at 26 September 2003 [27 September 2002]

	Note	2003 £000's	2002 £000's
Fixed assets			
Intangible assets	11	40,202	43,323
Tangible assets	12	9,050	14,017
Investments	13	431	431
		<u>49,683</u>	<u>57,771</u>
Current assets			
Investments	14	374	494
Debtors	15	152,377	159,169
Cash at bank and in hand	16	26,526	33,162
		<u>179,277</u>	<u>192,825</u>
Creditors: amounts falling due within one year	17	<u>(151,974)</u>	<u>(167,682)</u>
Net current assets		<u>27,303</u>	<u>25,143</u>
Total assets less current liabilities		<u>76,986</u>	<u>82,914</u>
Provision for liabilities and charges	18	<u>(2,606)</u>	<u>(3,985)</u>
Net assets		<u>74,380</u>	<u>78,929</u>
Capital and reserves			
Called up share capital	19	1,915	1,910
Shares to be issued including premium	20	3,000	3,000
Share premium account	21	78,149	77,965
Merger reserve	21	2,013	1,967
Profit and loss account	21	(10,697)	(5,913)
Equity shareholders' funds	21	<u>74,380</u>	<u>78,929</u>

Approved by the board of directors on 26 November 2003 and signed on its behalf by:-

J.P. Hall

Directors

R.A. Bayford

The notes on pages 23 to 38 form an integral part of these accounts.

Company Balance Sheet

as at 26 September 2003 [27 September 2002]

	Note	2003 £000's	2002 £000's
Fixed assets			
Investments	13	110,761	110,761
		<u>110,761</u>	<u>110,761</u>
Current assets			
Debtors	15	663	670
Cash at bank and in hand		19	2
		<u>682</u>	<u>672</u>
Creditors: amounts falling due within one year	17	<u>(13,452)</u>	<u>(14,489)</u>
Net current liabilities		<u>(12,770)</u>	<u>(13,817)</u>
Total assets less current liabilities		<u>97,991</u>	<u>96,944</u>
Capital and reserves			
Called up share capital	19	1,915	1,910
Shares to be issued including premium	20	3,000	3,000
Share premium account	21	78,149	77,965
Merger reserve	21	2,298	2,252
Profit and loss account	21	12,629	11,817
Equity shareholders' funds	21	<u>97,991</u>	<u>96,944</u>

Approved by the board of directors on 26 November 2003 and signed on its behalf by:-

J.P. Hall

Directors

R.A. Bayford

The notes on pages 23 to 38 form an integral part of these accounts.

Consolidated Cash Flow Statement

for the 52 weeks to 26 September 2003 (52 weeks to 27 September 2002)

	Note	2003 52 weeks £000's	2002 52 weeks £000's	
Net cash inflow from operating activities (see below)		1,951	19,929	
Return on investments and servicing of finance		1,624	1,875	
Taxation		(2,425)	(6,657)	
Capital expenditure	12	(1,802)	(5,791)	
Purchase of fixed asset investments		-	(161)	
Acquisitions	11	(1,111)	(11,718)	
Equity dividends paid	9	(4,772)	(6,440)	
Outflow before financing		(6,535)	(8,963)	
Financing (see below)		188	242	
Decrease in cash in the period		(6,347)	(8,721)	
Notes to the cash flow statement				
Reconciliation of operating (loss)/profit to operating cash flow				
Operating (loss)/profit		(1,549)	2,310	
Depreciation and amortisation		11,048	9,635	
Sale of fixed assets investments		-	8,290	
Decrease in current asset investments		120	155	
Decrease in debtors		6,792	5,866	
Decrease in creditors		(13,779)	(8,827)	
(Decrease)/increase in provisions		(681)	2,500	
Net cash inflow from operating activities		1,951	19,929	
Financing				
Issue of shares for cash	19	188	242	
		188	242	
Reconciliation of net cash flow to movement in net funds				
Decrease in cash in the period		(6,347)	(8,721)	
Net funds at start of period		32,021	40,742	
Net funds at end of period		25,674	32,021	
Analysis of net funds				
		2003 £000's	Cash flow £000's	2002 £000's
Firm's cash	16	14,763	(5,854)	20,617
Firm's overdraft	17	(852)	289	(1,141)
Firm's net cash		13,911	(5,565)	19,476
Client settlement cash	16	11,763	(782)	12,545
Net cash		25,674	(6,347)	32,021

The notes on pages 23 to 38 form an integral part of these accounts.

Notes to the Accounts

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under historical cost accounting rules, modified to include the revaluation of certain fixed assets.

(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 profit and loss account from the date of acquisition to the date of disposal.

In the Company's accounts, investments in subsidiary undertakings are stated at cost. Dividends received and receivable are credited to the profit and loss account to the extent that they represent a realised profit for the Company.

In accordance with Section 230(4) of the Companies Act 1985 Brewin Dolphin Holdings PLC has taken advantage of the legal dispensation not to present its own profit and loss account. The amount of the profit for the financial period dealt with in the financial statements of the Company is disclosed in note 8 to the accounts.

(c) Transaction date accounting

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

(d) Turnover

Turnover comprises gross commission, management fees and other income, excluding VAT, receivable in respect of the period. Non recurring fees which are payable on a contingency basis are taken to revenue only when the relevant transaction is completed and a fee agreed.

(e) Foreign currencies

Foreign currency monetary assets and liabilities have been translated into sterling at the exchange rates ruling at the balance sheet date. Transactions during the period have been converted into sterling at the rates ruling at the time the transactions were executed. All exchange differences are reflected in the profit and loss account.

(f) Depreciation of tangible fixed assets

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

Notes to the Accounts

1. Accounting Policies (continued)

(g) Investments

Investments held as fixed assets are stated at cost less impairment.

Current asset listed investments are stated at the lower of cost and market value and unlisted investments at the lower of cost and directors' valuation; in establishing market value account is taken of size and marketability.

(h) Goodwill

Purchased goodwill arising on business combinations in respect of acquisitions before 30 September 1998 was written off to reserves in the year of acquisition. Purchased goodwill (representing the excess of the fair value of the consideration over the fair value of the separable net assets acquired) since then has been capitalised. Payments made to individuals as part of an acquisition who remain in the employment of the Group are included within goodwill.

Goodwill is amortised to nil by equal annual instalments over its estimated useful life not exceeding 20 years, subject to impairment. The useful life of goodwill is normally 20 years in respect of payments made to owners of a stockbroking firm; payments made to individuals as part of an acquisition who continue to remain in the employment of the Group are amortised over periods up to 7 years and the charge is included within the charge for goodwill amortisation, within other operating costs.

(i) Leases

Annual rentals on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(j) Pensions

The Group operates two types of pension scheme. The majority of senior employees are in a defined contribution pension scheme; the majority of other employees are in a pension scheme providing benefits based on final pensionable pay. The amount charged against profits represents premiums payable to the scheme in respect of the year. In the case of the defined benefit scheme, payments are calculated so as to spread the cost over employees' working lives within the Group.

The transitional arrangements of FRS 17 "Retirement Benefits" require certain additional disclosures to be given which are shown in note 24. There is no effect on the results or financial position of the Group, as the transitional provisions only require disclosures to be made.

(k) Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(l) Netting of balances

Amounts due to and from counterparties due to settle on balance are shown net. Amounts due to and from counterparties due to settle against delivery of stock are shown gross. Clients' money is segregated and held in clients' money bank accounts and is netted against the corresponding liability to clients and other counterparties within trade creditors.

(m) Other operating income

Interest receivable and payable on client free money balances is netted and included under the heading other operating income.

Notes to the Accounts

2. Total Income and Profit before Tax

	2003 52 weeks		2002 52 weeks	
	Total income £000's	Profit before taxation £000's	Total income £000's	Profit before taxation £000's
Discretionary portfolio management	42,636	543	41,280	4,419
Advisory portfolio management	44,377	566	47,557	2,884
Stocktrade	4,819	(40)	6,055	(953)
Corporate finance and Institutional	9,213	1,661	10,603	2,324
OPERATING PROFIT before tax, goodwill amortisation and exceptional items		2,730		8,674
Interest		1,624		1,875
PROFIT BEFORE TAX, goodwill amortisation and exceptional items		4,354		10,549
Exceptional items (note 4)		-		(294)
Goodwill amortisation		(4,279)		(3,864)
	101,045	75	105,495	6,391

The directors believe that it is not meaningful to analyse the balance sheet by the above classes of business, all of which is carried out in the United Kingdom and Channel Islands.

3. Directors, Employees and Related Party Transactions

	2003 52 weeks No.	2002 52 weeks No.
The average number of persons, including directors, employed by the Group	1,231	1,389
	£000's	£000's
The aggregate payroll costs were as follows:		
Wages and salaries	46,793	44,108
Social security costs	4,288	3,892
Other pension costs	4,714	5,029
	55,795	53,029

Details of directors' emoluments and pensions are shown in the Remuneration Report as are details of staff profit share arrangements and share options.

Details of material contracts with directors and loans to directors are shown in the Remuneration Report. There are no other related party transactions.

Notes to the Accounts

4. Exceptional Items

	2003	2002
	52 weeks	52 weeks
	£000's	£000's
Profit on disposal of fixed assets – London Stock Exchange shares	–	2,206
Provision for split capital trusts liabilities, see note 18, included in other operating costs	–	(2,500)
	<u>–</u>	<u>(294)</u>
	<u>–</u>	<u>(294)</u>

5. Interest Payable and Similar Charges

Bank overdrafts	70	124
	<u>70</u>	<u>124</u>

6. Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration		
Audit fees	185	185
Amounts paid in respect of non audit services	35	45
Company audit fee	5	5
Charges under operating leases:		
Land and buildings	2,817	2,351
Hire of equipment	447	670
Depreciation on tangible fixed assets	6,769	5,771
	<u>6,769</u>	<u>5,771</u>

7. Tax on Profit on Ordinary Activities

United Kingdom corporation tax based on the taxable profit for the period at 30% (2002 30%)

Current	2,184	4,648
Prior year	(534)	(2,063)
Deferred – UK only	(1,053)	(1,677)
Prior year deferred – UK only	355	1,677
Overseas tax		
Current	73	41
Prior year	9	–
	<u>1,034</u>	<u>2,626</u>

Notes to the Accounts

7. Tax on Profit on Ordinary Activities (continued)

	2003	2002
	52 weeks	52 weeks
	£000's	£000's
The current tax charge for the period exceeds 30% (2002 30%) for the following reasons:		
Tax on ordinary activities at the standard rate 30% (2002 30%)	23	1,917
Goodwill amortisation – disallowed proportion	790	814
Leasehold property depreciation	140	96
Disallowable expenses and other timing differences	251	185
	<hr/>	<hr/>
Current tax charge for the period	1,204	3,012
Prior period tax	(170)	(386)
	<hr/>	<hr/>
	1,034	2,626
	<hr/> <hr/>	<hr/> <hr/>

8. (Loss)/profit on ordinary activities after taxation

Profit after taxation dealt with in the accounts of the Company	4,637	7,038
	<hr/> <hr/>	<hr/> <hr/>

9. Dividends

First interim dividend paid on 7 April 2003 of 1p per share (2002 2p per share)	1,912	3,684
Second interim dividend paid on 1 October 2003 of 1p per share (2002 1.5p per share)	1,913	2,860
	<hr/>	<hr/>
	3,825	6,544
	<hr/> <hr/>	<hr/> <hr/>

In accordance with the Group's stated dividend policy there are two interim dividends paid and no final dividend.

10. Earnings per Share

	No.	No.
	000's	000's
Basic		
Weighted average number of shares in issue in the period	191,081	187,500
Diluted		
Weighted average number of options outstanding for the period	1,177	557
Estimated weighted average number of shares earned under deferred consideration arrangements	5,184	7,709
	<hr/>	<hr/>
Diluted weighted average number of shares in issue in the period	197,442	195,766
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Accounts

10. Earnings per Share (continued)

	2003	2002
	52 weeks	52 weeks
	£000's	£000's
Basic (loss)/profit for the period and attributable earnings	(959)	3,765
Goodwill amortisation	4,279	3,864
less tax on goodwill amortisation	(494)	(346)
exceptional items	-	294
less tax on exceptional items	-	(88)
Adjusted basic profit for the period and attributable earnings	<u>2,826</u>	<u>7,489</u>

11. Intangible Fixed Assets

Group

Goodwill	£000's
Cost	
At 28 September 2002	50,898
Additions	1,158
At 26 September 2003	<u>52,056</u>
Amortisation	
At 28 September 2002	7,575
Charge for the period	4,279
At 26 September 2003	<u>11,854</u>
Net book value	
At 26 September 2003	<u>40,202</u>
Net book value	
At 27 September 2002	<u>43,323</u>
Additions related to:	
Acquisitions in year	769
Further payments re businesses acquired in previous years	389
Additions in period	1,158
Paid for by the issue of shares	(47)
Net cash movement shown in cash flow	<u>1,111</u>

Notes to the Accounts

12. Tangible Fixed Assets

Group	Leasehold Improvements £000's	Office Equipment £000's	Computer Equipment £000's	Total £000's
Cost:				
At 28 September 2002	3,103	3,928	28,882	35,913
Additions	120	129	1,553	1,802
At 26 September 2003	3,223	4,057	30,435	37,715
Depreciation:				
At 28 September 2002	1,486	2,901	17,509	21,896
Charge for the period	587	426	5,756	6,769
At 26 September 2003	2,073	3,327	23,265	28,665
Net book value:				
At 26 September 2003	1,150	730	7,170	9,050
Net book value:				
At 27 September 2002	1,617	1,027	11,373	14,017

13. Fixed Asset Investments

Group	Unlisted £000's
Other unlisted investments	
Shares at cost	
At 28 September 2002	431
At 26 September 2003	431

Represents the Group's holding of 19,899 ordinary shares in Euroclear plc. In the Directors' view this is valued at not less than cost.

Notes to the Accounts

13. Fixed Asset Investments (continued)

Company

Cost of investments in subsidiary undertakings:

	2003	2002
	£000's	£000's
At 28 September 2002	110,761	124,690
Additions – Brewin Dolphin Securities Limited	–	1,250
– Other subsidiaries	67	1,750
Dividends and other payment received from subsidiary undertakings	(67)	(1,750)
Adjustment to value of shares to be issued	–	(15,179)
At 26 September 2003	110,761	110,761

Principal subsidiary undertakings

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

All the above are indirectly owned, save for Brewin Dolphin Securities Limited which is directly owned. All the shares owned are ordinary shares.

14. Current Asset Investments

Group

Current asset investments

Cost

	2003	2002
	£000's	£000's
Quoted on the London Stock Exchange or AIM	184	117
Unquoted	190	377
	374	494

Valuation

Quoted at market value	214	122
Unquoted at directors' valuation	190	377
	404	499

Notes to the Accounts

	2003	2002
	£000's	£000's
15. Debtors		
Group		
Trade debtors	137,000	143,690
Loans	3,842	4,328
Other debtors	3,407	1,365
Prepayments and accrued income	8,128	9,786
	152,377	159,169

£3,786,000 (2002 £3,929,000) represents loans to staff under the Group share schemes and are repayable in more than one year. The loans are secured on the Company's shares.

Company

Other debtors	23	6
Loans repayable in more than one year	640	664
	663	670

16. Cash

Group		
Firm's cash	14,763	20,617
Client settlement cash	11,763	12,545
	26,526	33,162

Client settlement cash is held in segregated client accounts and is not available for use in the business.

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 in the name of the firm amounting to £757,825,000 (2002 £670,444,000).

Notes to the Accounts

17. Creditors: amounts falling due within one year

	2003	2002
Group	£000's	£000's
Trade creditors	118,016	135,244
Bank overdrafts	852	1,141
Other creditors	5,414	4,393
Corporation tax	1,410	2,103
Other taxation	1,234	1,039
Social security	1,106	1,090
Accruals and deferred income	22,029	19,812
Dividend	1,913	2,860
	151,974	167,682
	11,153	11,153
	386	476
	1,913	2,860
	13,452	14,489

Company

Amounts owed to Group undertakings	11,153	11,153
Other creditors	386	476
Dividend	1,913	2,860
	13,452	14,489

18. Provision for Liabilities and Charges

Group

	Provision for split capital trust liabilities	Deferred taxation	Total
	£000's	£000's	£000's
Balance at 28 September 2002	2,500	1,485	3,985
Additions	207	-	207
Utilised in period	(888)	(698)	(1,586)
Balance at 26 September 2003	1,819	787	2,606

Provision for split capital trust liabilities

In 2002 an exceptional provision of £2.5m was established for all costs in relation to split capital trusts. This provision has been reassessed at 26 September 2003. In carrying out this reassessment a debtor of £739,000 due from insurers has been established for costs incurred to date. If the full amount of the remaining provision has to be paid out the Directors believe that the majority of this money will be reclaimed under the Group's insurance cover. However, it has been felt imprudent to take credit for this recovery at this stage in accordance with the provisions of FRS 12. It is anticipated that the provision will be largely utilised within the forthcoming year.

	2003	2002
	£000's	£000's
Deferred taxation	1,928	2,145
Goodwill amortisation	(974)	(360)
Capital allowances	(167)	(300)
Other short term timing differences	787	1,485

Notes to the Accounts

19. Called up Share Capital Group and Company	2003 £000's	2002 £000's
Authorised: 225,928,700 (2002 225,928,700) ordinary shares of 1p each	2,259	2,259
Allotted, issued and fully paid: 191,499,538 (2002 190,937,465) ordinary shares of 1p each	1,915	1,910

During the period the following shares were issued:-

Date	Price	Reason	No of shares issued	Nominal value £000's	Merger reserve £000's	Share premium £000's	Total £000's
January 2003	31p	Deferred purchase consideration	150,000	1	46	-	47
Various	37p to 56p	Option	412,073	4	-	199	203
Costs of issue			-	-	-	(15)	(15)
			562,073	5	46	184	235

The following options have been granted and remain outstanding at 26 September 2003:-

	Grant date	2003 No.	2002 No.	Exercise price
Approved share option	April 1997	370,000	580,000	37.3p
Approved share option	April 1998	720,000	820,000	71.4p
Sharesave scheme	June 1998	1,659,459	2,355,336	56.3p
Approved share option	January 2000	17,000	17,000	174.5p
Approved share option	June 2000	1,380,750	1,380,750	167.5p
Sharesave scheme	June 2000	622,029	1,704,184	134p
Approved share option	June 2001	1,609,082	1,710,582	139p
Approved share option	December 2002	1,007,812	-	37.5p
Sharesave scheme	January 2003	1,902,594	-	30p
Unapproved share option	March 2003	100,000	-	33.5p
Total options outstanding		9,388,726	8,567,852	

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

The Group's approved employee option scheme was adopted in 1994 and the Sharesave Scheme in April 1998. The number of options over Ordinary Shares may not exceed 10% of the Company's ordinary share capital over a ten year period.

The options are exercisable from five to ten years from grant. The Sharesave Scheme options are exercisable from three to seven years of grant.

Notes to the Accounts

20. Shares to be Issued including Premium

Under a number of agreements related to the purchase of businesses, ordinary shares may be issued, based on a profit related, or similar formula.

Acquisitions	Expected date of issue	Maximum value 2003 £000's	Expected value 2003 £000's	Expected value 2002 £000's
Hill Osborne	January 2004	2,500	1,000	1,000
T. A. Vivary Limited	January 2004	2,500	2,000	2,000
Popes	December 2005	6,000	-	-
Other	2003-2008	12,000	-	-
		<u>23,000</u>	<u>3,000</u>	<u>3,000</u>

21. Reserves and Reconciliation of Movements in Shareholders' Funds

Group	2003 52 weeks			Merger reserve £000's	Share premium £000's	Shares to be issued including premium £000's	Share capital £000's	Share-holders' funds £000's	2002 52 weeks Share-holders' funds £000's
	Profit and loss account Goodwill written off £000's	Realised profit £000's	Total £000's						
At 28 September 2002	(42,555)	36,642	(5,913)	1,967	77,965	3,000	1,910	78,929	97,556
Issue of shares in period	-	-	-	46	184	-	5	235	(3,218)
Estimated movement in value of shares to be issued	-	-	-	-	-	-	-	-	(11,500)
Prior period acquisitions	-	-	-	-	-	-	-	-	(1,130)
(Loss)/profit for the period	-	(959)	(959)	-	-	-	-	(959)	3,765
Dividends	-	(3,825)	(3,825)	-	-	-	-	(3,825)	(6,544)
At 26 September 2003	<u>(42,555)</u>	<u>31,858</u>	<u>(10,697)</u>	<u>2,013</u>	<u>78,149</u>	<u>3,000</u>	<u>1,915</u>	<u>74,380</u>	<u>78,929</u>

Company	2003 52 weeks			Merger reserve £000's	Share premium £000's	Shares to be issued including premium £000's	Share capital £000's	Share-holders' funds £000's	2002 52 weeks Share-holders' funds £000's
	Profit and loss account realised profit £000's	Profit and loss account realised profit £000's	Profit and loss account realised profit £000's						
At 28 September 2002		11,817	2,252	77,965	3,000	1,910	96,944	111,168	
Issue of shares in period		-	46	184	-	5	235	(3,218)	
Estimated movement in value of shares to be issued		-	-	-	-	-	-	-	(11,500)
Profit for the period		4,637	-	-	-	-	4,637	7,038	
Dividends		(3,825)	-	-	-	-	(3,825)	(6,544)	
At 26 September 2003		<u>12,629</u>	<u>2,298</u>	<u>78,149</u>	<u>3,000</u>	<u>1,915</u>	<u>97,991</u>	<u>96,944</u>	

Notes to the Accounts

22. Financial Commitments

At 26 September 2003 the Group had annual commitments under non-cancellable operating leases as follows:

	2003		2002	
	Land and buildings £000's	Hire of equipment £000's	Land and buildings £000's	Hire of equipment £000's
Operating leases which expire:				
Within one year	340	-	-	114
Between one and five years	1,524	447	1,612	556
After five years	1,494	-	738	-
	3,358	447	2,350	670

23. Derivatives and other Financial Instruments

The Group acts as a fund 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 repayable on demand (see note 16) and is held mainly at the Bank of Scotland in the UK. This in turn means that the Group takes no interest rate risk and the credit risk is deemed to be minimal. The Group carries out at least annual reviews 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 foreign exchange exposure at the year end was £30,000 (2002 £143,000).

The Group's trade debtors and creditors are held on a matched basis and are largely settled between 1 and 25 days. Consequently we have taken advantage of the exemptions provided in FRS13 in respect of short term debtors and creditors.

Loans to clients are repayable on demand, and are secured against marketable securities. Loans to staff are repayable over 5 to 10 years and are secured against the Company's shares (see note 15). The market value of current asset investments is shown in note 14.

24. Pensions

The Group operates three pension schemes for its employees comprising two defined benefit schemes and one defined contribution scheme. The pension charge was as follows:

	52 weeks to 26 September 2003 £000's	52 weeks to 27 September 2002 £000's
Defined benefit schemes – including death in service contributions	2,598	2,939
Defined contribution scheme	2,116	2,090
	4,714	5,029

The assets of the schemes are held by trustees in funds separated from the Group's finances.

Notes to the Accounts

24. Pensions (continued)

The following disclosure is made in accordance with the provisions of FRS 17 "Retirement Benefits".

The Group operates one active defined benefit scheme in the UK, the Brewin Dolphin Securities Limited Retirement Benefit Scheme (BDS RBS). In addition some ex-employees of Wise Speke PLC are deferred members of the Wise Speke Retirement Benefit Scheme (WS RBS) which is closed. Full actuarial valuations were carried out at 1 January 2001 for the BDS RBS and the WS RBS, and updated to 26 September 2003 by a qualified independent actuary. A full actuarial valuation as at 30 June 2003 is in the process of being finalised.

The main assumptions used by the actuary were (in nominal terms):

	26 September 2003	27 September 2002
	% per annum	% per annum
Rate of increase of salaries	2.6	3.0
Rate of increase of pensions in payment and deferred pensions*	2.6	2.3
Discount rate	5.3	5.5
Inflation assumption	2.6	2.3

*Some pensions receive fixed rate increases.

Actual and expected rates of return on assets

	Long term rate of return expected at		Value at 26 September 2003			27 September 2002
	26 September 2003	27 September 2002	BDS RBS £000's	WS RBS £000's	Total £000's	Total £000's
Net Pension asset						
Equities	7.7% pa	7.5% pa	17,435	3,034	20,469	15,404
Bonds	5.3% pa	5.5% pa	3,027	546	3,573	3,124
Other	5.3% pa	5.5% pa	853	265	1,118	605
Total market value of assets			21,315	3,845	25,160	19,133
Present value of schemes' liabilities			(31,275)	(6,660)	(37,935)	(33,627)
Deficit in the schemes			(9,960)	(2,815)	(12,775)	(14,494)
Deferred taxation					3,832	4,348
Net pension liability					(8,943)	(10,146)
Profit and loss account at 26 September 2003 before deducting notional pension deficit					(10,697)	(5,913)
Profit and loss account at 26 September 2003 after deducting notional pension deficit in accordance with FRS 17					(19,640)	(16,059)

Notes to the Accounts

24. Pensions (continued)

The following amounts would be recognised in the Consolidated Profit and Loss Account and the Consolidated Statement of Total Recognised Gains and Losses on the full implementation of FRS 17.

Analysis of the amount charged to operating profit

	2003 £000's
Current service cost	(2,527)
Past service cost	-
Gain/(loss) on settlements and curtailments	-
	<u>(2,527)</u>

Analysis of the amount credited to net finance charges

Expected return on pension scheme assets	1,453
Interest on pension scheme liabilities	(1,926)
	<u>(473)</u>

Analysis of the actuarial gain in the statement of total recognised gains and losses

Actual return less expected return on pension scheme assets	1,935
Experience gains and losses arising on the scheme liabilities	2,363
Changes in assumptions underlying the present value of the scheme liabilities	(1,875)
	<u>2,423</u>

Notes to the Accounts

24. Pensions (continued)

Movement in deficit during the period

	BDS RBS 2003 £000's	WS RBS 2003 £000's	Total 2003 £000's	Total 2002 £000's
Balance at 28 September 2002	(12,002)	(2,492)	(14,494)	(1,709)
Movement in year:				
Current service cost	(2,527)	-	(2,527)	(1,783)
Contributions	2,206	90	2,296	2,459
Other finance income	(394)	(79)	(473)	86
Actuarial gain/(loss)	2,757	(334)	2,423	(13,547)
Balance at 26 September 2003	<u>(9,960)</u>	<u>(2,815)</u>	<u>(12,775)</u>	<u>(14,494)</u>
The actuarial gain/(loss) can be analysed as follows:-				
Actual return less expected return on pension scheme assets	1,857	78	1,935	(5,175)
Percentage difference between the expected and actual return	12%	2%	10%	-26%
Experience gains and losses arising on the scheme liabilities	2,389	(26)	2,363	(3,382)
Percentage of the present value of the scheme liabilities	8%	0%	6%	-10%
Change in assumptions underlying the present value of the liabilities	(1,489)	(386)	(1,875)	(4,990)
	<u>2,757</u>	<u>(334)</u>	<u>2,423</u>	<u>(13,547)</u>
Percentage of the present value of the schemes' liabilities	9%	-5%	6%	-40%

In 2003 the Group contributed 10% (2002 10%) of Pensionable Pay to the BDS RBS. The Group substantially excludes senior executives from the BDS RBS. The Trustees of the two defined benefit schemes are in the process of arranging a transfer of past service credits out of the WS RBS and into the BDS RBS.

The Schemes are no longer admitting new entrants. The current service cost shown in the disclosure is calculated using the projected unit method, as required by the FRS 17, and the percentage contribution rate required will, all other things being equal, increase over time as the active membership of the scheme ages.

25. Capital Commitments

Group	2003 £000's	2002 £000's
Expenditure contracted for but not provided in these accounts	-	350
Expenditure authorised by the directors but not contracted for	<u>600</u>	-

Five year record

	2003 £000's	2002 £000's	2001 £000's	2000 £000's	1999 £000's
Turnover	93,533	99,056	111,591	122,083	85,618
Other operating income	7,512	6,439	5,576	3,893	2,147
Total Income	101,045	105,495	117,167	125,976	87,765
Costs	(102,594)	(103,185)	(105,412)	(105,048)	(73,356)
Operating(Loss)/Profit	(1,549)	2,310	11,755	20,928	14,409
Profit on fixed assets	-	2,206	-	-	536
Interest receivable	1,694	1,999	3,269	3,888	2,702
Interest payable	(70)	(124)	(298)	(607)	(131)
Profit on ordinary activities before goodwill amortisation and exceptional items	4,354	10,549	17,501	25,137	16,988
Goodwill amortisation	(4,279)	(3,864)	(2,775)	(928)	(8)
Exceptional items net	-	(294)	-	-	536
Profit on ordinary activities before taxation	75	6,391	14,726	24,209	17,516
Tax charge on profit on ordinary activities	(1,034)	(2,626)	(5,599)	(7,411)	(5,707)
(Loss)/Profit on ordinary activities after taxation	(959)	3,765	9,127	16,798	11,809
Dividends	(3,825)	(6,544)	(6,354)	(5,573)	(4,093)
Retained (loss)/profits	(4,784)	(2,779)	2,773	11,225	7,716
Diluted earnings per share excluding goodwill amortisation and exceptional items	1.4p	3.8p	6.1p	10.0p	7.0p

Shareholders at 19 November 2003

There were no changes in directors' shareholdings between 26 September 2003 and 19 November 2003.

	Number of ordinary shares	% Voting equity prior to exercise of options	Holding at 27 September 2002
Directors			
J.P. Hall	3,358,932		3,358,932
R.A. Bayford*	779,441		779,441
Sir Fred Holliday	4,200		4,200
W.N. Hood	15,000		10,000
V. Lal**	639,997		727,647
C.D. Legge **	3,397,387		3,547,387
J.M. Matheson	436,797		436,797
I.B. Speke	390,855		390,855
S.J.H. Still	4,330		4,330
M.J.R. Williams	1,447,812		1,447,812
	<u>10,474,751</u>	5.5%	
Other members of the Group	<u>47,597,628</u>	24.8%	
Employee ownership	58,072,379	30.3%	
Institutions			
Invesco Fund Managers Limited	9,410,061	4.9%	
Deutsche Asset Management Limited	9,175,892	4.8%	
J.P. Morgan Fleming Asset Management	7,778,558	4.1%	
Legal & General Investment Management Limited	7,746,462	4.0%	
Aberforth Partners	7,466,700	3.9%	
Schroder Investment Management Limited	6,982,727	3.6%	
Hermes Pension Management Limited	6,862,889	3.6%	
ISIS Asset Management plc	6,672,175	3.5%	
Other	61,480,183	32.0%	
Private individuals	<u>10,148,038</u>	5.3%	
Total	<u><u>191,796,064</u></u>	<u><u>100.0%</u></u>	

* Includes 12,198 non beneficial

**Movement results from a minor coming of age.

At 27 September 2002 the Company's share price was 64.5p (2002 55.5p). The highest price in the year was 69p and the lowest 27.5p.

Directors' Biographies

Brief biographies of the Directors are set out below:

Sir Fred Holliday, CBE, DSc, FRSE, FIBiol (aged 68) – Chairman

Sir Fred Holliday was appointed to the board in July 1998. He had a distinguished academic career during which he was Vice Chancellor of Durham University 1980-1990. He is Chairman of Northumbrian Water Group and Northern Venture Capital Fund. He is a past President of the British Trust for Ornithology and of the Freshwater Biological Association. He was a director of Shell UK from 1980 to 1999, Suez Lyonnaise des Eaux 1997-2001, and Chairman of the Go-Ahead Group until October 2002.

John Peirs Hall (aged 63) – Chief Executive

John Hall began his career on the Stock Exchange in 1960 and became a partner in the firm of Wontner Renwick & Francis in 1967. In 1974, on the amalgamation of Wontner, Dolphin & Francis with Brewin & Co., he became a member of the management committee (at that time, the body responsible for managing the business) and then chairman of the committee in 1980. In 1987, on the incorporation of the business and its sale to a subsidiary of The Scandinavian Bank, he became managing director, and subsequently led the Buy-out in 1992. He is a non-executive director of the Association of Private Client Investment Managers and Stockbrokers and Mountview PLC.

Robin Alec Bayford, FCA (aged 54) – 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.

W Nick Hood, CBE (aged 67)

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 a member of The Prince of Wales Council, deputy Chairman of Business in the Community, Chairman or a Director of seven other companies and Chairman of the Bristol Cancer Help Centre.

Vikram Lall, CA (aged 56)

Vikram Lall joined Bell Lawrie in 1987. He is a chartered accountant and, prior to joining Bell Lawrie, was a director of Noble Grossart before forming his own corporate finance advisory company, which he subsequently sold to Bell Lawrie. He became a director in June 1993. He is currently a non-executive director of the Malcolm Group plc, Murray VCT PLC, Murray VCT2 PLC, Ramco Energy Plc and Canvas Holdings Ltd. He is Chairman of the Scottish Industrial Development Advisory Board.

Christopher David Legge (aged 60)

Christopher Legge joined Brewin Dolphin & Co. in 1962 and became a partner in 1968, continuing a family involvement going back to 1929. He joined the Board upon incorporation in 1987 and has consistently been involved in portfolio management for over 30 years. He heads private client investment management.

Directors' Biographies

Jamie Graham Matheson, FSI (aged 49)

Jamie Matheson is a Glasgow director of the Bell Lawrie White division of the Group and heads up the Group's institutional broking department. He started his career in 1972 at Parsons & Co and remained with that firm through its various evolutionary stages until January 1996 when he joined the Group. He is a non-executive director of Scottish Radio Holdings plc and AIM VCT2 plc. He is a past Deacon of the Bonnetmakers and Dyers of Glasgow and Ex-Precis of the Grand Antiquity Society of Glasgow.

Ian Benjamin Speke (aged 53)

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

Simon Still, FInstD (aged 54)

Simon Still graduated from Durham University. After 14 years executive experience in the electronics and engineering industry, which included starting a software company, he entered a City based consultancy practice in 1987. In 1991 he became a consultant to Wise Speke while building up interests in a range of unquoted companies. In 2001 he became Chief Operating Officer of the Group. He is a non-executive Chairman of Affinity Food Holdings Ltd and a member of the North East Industrial Development board.

Michael John Ross Williams (aged 56)

Michael Williams joined Brewin Dolphin & Co. in 1968 and became a partner in 1978. He has consistently been involved in portfolio management. He joined the Board on incorporation in 1987 and is responsible for the Group's legal matters and for the associates of Brewin Dolphin Securities Ltd.

Francis Edward (Jock) Worsley, OBE, FCA. (aged 62)

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

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 Tuesday 24 February 2004 at 12 noon for the following purposes.

As **ordinary business**

1. To receive the Accounts and the Reports of the Directors and Auditors for the period ended 26 September 2003.
2. To elect as a Director Mr Francis Edward (Jock) Worsley.
3. To re-elect as a Director Sir Frederick Holliday who retires by rotation.
4. To re-elect as a Director Mr Nick Hood who retires by rotation.
5. To re-elect as a Director Mr Michael Williams who retires by rotation.
6. To reappoint Deloitte & Touche LLP as auditors of the Company at a remuneration to be fixed by the directors.
7. To approve the Company's current dividend policy of paying two interim dividends per year, taking regard of anticipated profits for the year, and authorising the Directors to continue this policy for the year 2004.
8. To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

That the Directors be authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (in accordance with Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £638,680.87 (representing 33.3% of the issued share capital of the Company as at 19 November 2003), for the period expiring on 23 February 2009 but so that the Company may, before such expiry, make an offer or an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired; this authority shall replace any previous authority granted pursuant to Section 80 of the Companies Act 1985, save that such previous authority shall continue in respect of shares issued, rights to subscribe or convert issued, or shares or rights contracted to be issued prior to the date of the passing of this resolution.

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

9. To approve the Directors' Remuneration report for the financial year ended 26 September 2003.
10. That the Directors be empowered to allot or make offers or agreements to allot for cash equity securities pursuant to the authority granted under Section 80 of the Companies Act 1985 at the 2004 Annual General Meeting of the Company as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities, such power being limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £638,680.87 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 and 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; or
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £95,898.03 (being 5% of the issued share capital of the Company as at 19 November 2003).

Notice of Meeting

11. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 1p each in the capital of the Company ("ordinary shares") provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 19,179,606.
 - (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 an amount equal to 105% of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2005 or, if earlier, on 23 May 2005, 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.
12. That the Brewin Dolphin Holdings plc 2004 Approved Share Option Plan comprising the Rules and ancillary documents produced to this meeting and signed by the Chairman of the meeting for the purposes of identification (a summary of the principal features of the Plan being set out in the Appendix to the Chairman's letter to shareholders contained in the Company's accounts for the year ended 26 September 2003) be and is hereby approved and adopted and the directors are hereby authorised to do all other acts and things which they may consider necessary or expedient to carry the same into effect.

By order of the Board

Angela Wright

26 November 2003

Notes.

1. A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her/its stead. A proxy need not be a member of the Company.
2. A form of proxy is enclosed and, to be valid, must be lodged with the Company's registrars, Lloyds Bank Plc, Registrars Department, The Causeway, Worthing, West Sussex BN99 6DA, not less than 48 hours before the time appointed for the holding of the meeting. Submitting a proxy does not prevent a member from attending the meeting and voting in person.
3. Under Regulation 41 of the Uncertificated Securities Regulations 2001, only those members who are registered on the Company's share register at 9 am on Monday 23 February 2004 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 9 am on Monday 23 February 2004 shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
4. Brief biographies of the Directors are set out on page 41.
5. The directors have no present intention of exercising the authority to allot relevant securities pursuant to resolution 8.
6. The directors have no present intention of exercising the authority to make purchases of the Company's shares pursuant to resolution 11. 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 interest of shareholders generally. As at 19 November 2003 (the latest practicable date prior to publication of this notice) there were outstanding options to subscribe for a total of 9,092,200 ordinary shares of 1p each in the Company. These options represent 4.7% of the Company's issued share capital as at 10 November 2003. If the authority under resolution 11 to make market purchases is granted and then exercised in full, the options would represent 5.3% of the Company's issued share capital as at 19 November 2003.
7. Information on the Brewin Dolphin Holdings PLC Approved Share Option Plan is given in the Chairman's letter on pages 45 to 50. A copy of the draft rules of the plan will be available for inspection at the offices of the Company at 5 Giltspur Street, London EC1A 9BD, during usual business hours on weekdays (public holidays excepted) from the date of this notice until the close of the 2004 Annual General Meeting, and at the place of that meeting for 15 minutes prior to and during the meeting.

Chairman's Letter re New Employee Approved Option Plan

Dear Shareholder,

Proposed new employee share option plan, the Brewin Dolphin Holdings PLC 2004 Approved Share Option Plan.

Your Board recognises the importance of developing a motivational framework, which encourages all staff, who should be encouraged to acquire and retain shares in the Company in order to align their interests with those of the Company's shareholders. As the 1994 Approved Executive Share Option Scheme will expire on 17 May 2004 the Remuneration Committee considers that it would now be appropriate to replace this with a new performance-related employee share option plan, the Brewin Dolphin Holdings PLC 2004 Approved Share Option Plan ("the Plan"), which is primarily intended to be for the retention of staff below senior management grades.

Proposed New Plan

The maximum aggregate number of shares which may be issued in satisfaction of options granted under the Plan or awards made under any of the Company's other existing share schemes (excluding shares allotted as purchased shares or issued pursuant to matching options granted under the Matching Scheme) in any rolling ten year period is 10 per cent. of the Company's issued ordinary share capital from time to time. Furthermore, in any ten year period not more than 5 per cent. of the issued share capital from time to time may in aggregate be issued or be issuable under discretionary share schemes adopted by the Company (excluding shares allotted as purchased shares or issued pursuant to matching options granted under the Matching Scheme).

The Remuneration Committee has considered, and is satisfied with, the terms of the Plan and will establish the performance conditions to be achieved at the time of grant of any options under it. At present, the Remuneration Committee considers that it would be appropriate to set performance conditions in respect of options granted under the Plan such that options would only become exercisable if the Company's growth in annual fee income charged on portfolios has increased by ten per cent. per annum on a compound basis over a three year period from the date of grant. If the performance condition has not been met at the end of the performance period there will be an opportunity to test whether it has been met after one further year (i.e. the option will not be exercisable unless the Company's growth in annual fee income charged on portfolios has increased by ten per cent. per annum on a compound basis over a four year period from the date of grant). The Remuneration Committee considers that this measure is the most appropriate for staff below senior management grades, as it is directly capable of influence by them and, at the same time, is a key factor contributing to shareholder value.

Although the performance condition is measured over a three or possibly four year period, as the Plan is intended to be for the retention of staff below senior management grades options may only be exercised on or after the fifth anniversary of the date of grant.

The principal terms of the Plan are summarised in the Appendix to this letter. Although the rules allow for the participation of the Company's executive directors in the Plan, the Remuneration Committee has determined that the executive directors and senior managers who are eligible to participate in the Brewin Dolphin Holdings PLC Unapproved Executive Share Option Scheme ("the Unapproved Scheme") and the Brewin Dolphin Holdings PLC Senior Employee Matching Share Scheme ("the Matching Scheme") will not be permitted to participate in the Plan unless the Remuneration Committee determine that exceptional circumstances exist which support the case to grant options under this Plan, such as in the event of recruitment of a new director. In these circumstances, the options would be subject to additional performance conditions which are no less demanding than those which are imposed in respect of options granted under the Unapproved Scheme.

Chairman's Letter re New Employee Approved Option Plan

The Remuneration Committee will keep performance conditions under review and, upon the grant of options, will set targets which it considers to be appropriate in the light of the prevailing market conditions and the status of the Plan as an employee plan.

Documents available for inspection

The draft rules of the Plan are available for inspection at the registered office of the Company at any time during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from today, up to and including the day of the Annual General Meeting. Copies may also be inspected for at least 15 minutes prior to and during the Annual General Meeting. The Directors reserve the right up to the time of the Meeting to make such amendments and additions to the documents as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summaries set out in the Appendix.

The Plan may also be amended as the directors consider necessary or desirable to obtain or maintain approval from the Board of the Inland Revenue pursuant to Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003.

Action to be taken

A form of proxy for use at the forthcoming Annual General Meeting is included in the 2003 Annual Report & Accounts. Whether or not you intend to be present at the meeting, you are urged to complete and return the form in accordance with the instructions printed on it so that it is received by the Company's Registrars not later than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not prevent you from attending the Meeting in person if you wish.

Directors' Recommendation

The directors consider the introduction of the Plan to be in the best interests of the Company and therefore in the best interests of shareholders as a whole. The directors unanimously recommend you to vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings which amount to 10,474,751 ordinary shares.

Yours sincerely

A handwritten signature in blue ink that reads "Fred Holliday". The signature is written in a cursive style with a horizontal line underneath the name.

Sir Fred Holliday

Chairman

26 November 2003

Appendix

Summary of the Principal Terms of the Brewin Dolphin Holdings PLC 2004 Approved Share Option Plan (“the Plan”)

The Company and its advisers are seeking Inland Revenue approval of the Rules of the Plan. The Plan is intended to comply with the rules of the UK Listing Authority.

The Plan will be operated and administered by the directors and overseen by the Remuneration Committee. The trustee of any employee benefit trust established by any Group company to operate in conjunction with the Plan may also grant options, following the receipt of recommendations from the Remuneration Committee. In either case they are referred to as the “Grantor” below.

The principal features of the Plan are:

Eligibility

Only those employees and directors of the Company and its subsidiaries (“the Group”) who under the terms of their contract of employment devote substantially all their working time to the business of the Group and who are not within two years of their normal retirement date will be eligible to participate in the Plan. Employees or directors who have a material interest in the Company (being an interest of 25 per cent. of the Company’s share capital if the Company is close or has been close in the previous 12 months) cannot be granted nor can they exercise an option. Employees at senior management grades and directors will only participate in exceptional circumstances at the discretion of the Remuneration Committee subject to the additional terms outlined below.

Exercise price

Options may be granted for no consideration over ordinary shares. The exercise price of an option will be determined by the Grantor but may not be less than the higher of the nominal value of an ordinary share (if the option is intended to be satisfied by the issue of ordinary shares or the sale of treasury shares) and the market value of an ordinary share at the date of grant. Market value will be taken to be the mid-market price of a share in the Company as at close of dealing on the day immediately preceding the date of grant as extracted from the Daily Official List of the London Stock Exchange.

Grant of options and conditions

Options may be granted at any time or times during a period of 42 days commencing on the date the Plan is adopted by the Company. Thereafter, options may be granted in the 42 day period after the day following the announcement of the Company’s interim and annual results. Options can only be granted outside these periods in circumstances judged by the Remuneration Committee to be exceptional.

No option may be granted more than ten years after the date of adoption of the Plan. If any grant is prevented by any statute, order, governmental directive or any code established by the Company then an option may be granted within 21 days of the lifting of such restriction.

Options granted under the Plan will be subject to one or more objective performance conditions imposed by the Remuneration Committee so that they may not be exercised unless the conditions have been satisfied. The Remuneration Committee may vary the performance conditions that apply to outstanding options if, in its opinion, to do so would produce a fairer measure of performance, provided that the varied performance condition or conditions are materially no more difficult to satisfy than the original condition.

Appendix

At present, the Remuneration Committee consider that it would be appropriate to set a requirement that options granted under the Plan will not become exercisable unless the Company's growth in annual fee income charged on portfolios has increased by ten per cent. per annum on a compound basis over a three year period from the date of grant. If the performance condition has not been met at the end of the performance period there will be an opportunity to test whether it has been met after one further year (i.e. the option will not be exercisable unless the Company's growth in fee income charged on portfolios has increased by ten per cent. per annum on a compound basis over a four year period from the date of grant). If the performance condition has not been met at the end of the fourth year period it will lapse.

If options are granted to employees at senior management grades and directors in exceptional circumstances, the options would be subject to additional performance conditions which are no less demanding than those which are imposed in respect of options granted under the Unapproved Scheme.

The Remuneration Committee will keep the performance conditions under review and upon the grant of an option will set targets which it considers to be appropriate in the light of the prevailing market conditions and the status of the Plan as an all-employee plan.

The Remuneration Committee can grant an option to a UK employee subject to a condition that any liability of a Group company to pay secondary employer's National Insurance contributions arising in respect of the exercise of the option will be the liability of the relevant option holder. This would be in addition to the option holder indemnifying the Group for any liability to tax which the relevant company is obliged to account for to the revenue authorities in relation to the exercise of the option.

Individual Limits

An option may only be granted to an individual if the aggregate market value of the shares to be subject to the option to be granted to him together with the market value of all shares comprised in options granted to him during the 12 month period immediately preceding the date of grant under the Plan and any other discretionary share option plans established by the Company does not exceed one times his annual remuneration. This is subject to the overriding condition that an option may only be granted to an individual if the maximum aggregate exercise price of subsisting options granted to the individual under the Plan or any other Inland Revenue approved discretionary share option plan (established by the Company or any company which is associated with it) does not exceed £30,000.

Exercise and lapse of options

Options may normally only be exercised between the fifth and tenth anniversary of the date of grant and to the extent that any performance condition imposed on grant has been satisfied.

If an option holder ceases employment due to injury, ill health, disability, retirement, redundancy, or because the company which employs him or with which he holds office leaves the Group or because the business to which his office or employment relates is transferred outside the Group, his options may be exercised until the expiry of twelve months from the date his employment ends, at the end of which the options will lapse.

If an option holder dies, his options may be exercised within twelve months of his death by his legal personal representatives. His options will then lapse.

Appendix

If an option holder ceases employment for any other reason than those set out above his options will normally lapse immediately unless the Remuneration Committee exercises its discretion to allow his options to be exercised within up to twelve months of cessation.

Options will also become exercisable during limited periods if the Company is taken over, wound up or if there is a scheme of reconstruction.

Where senior managers or executive directors participate in the Plan the performance targets to which their options are subject are required to be satisfied before options become exercisable on a cessation of employment or where options become exercisable in the event of a takeover, reconstruction or liquidation; however the Remuneration Committee has discretion to waive targets in these circumstances where it appears appropriate to them to do so or to determine whether the targets should be measured by reference to the reduced performance period.

Options may not be exercised in any event more than ten years after the date of grant. Options may be exercised in whole or in part.

Replacement of Options

Where an acquiring company obtains control of the Company it may offer replacement options to optionholders within the terms of the Plan. Where replacement options are granted within the terms of the Plan they will be subject to the same performance condition as applied to the old option subject only to such amendments as the grantor of the new option considers necessary within the terms of the Plan rules. Where replacement options are offered by the acquirer the period during which action must be taken is six months and the relevant parts of the Taxes Act must be satisfied.

Variation of share capital

On a variation of the Company's share capital by way of capitalisation or rights issue, sub-division, consolidation or a reduction, the exercise price and the number of shares subject to option can be varied at the discretion of the Committee subject to the Company receiving the prior agreement of the Inland Revenue and certification from independent accountants that in their opinion the variation is fair and reasonable.

General

Shares allotted or transferred on the exercise of options will rank *pari passu* with shares in issue at the date of allotment or transfer but shall not rank for dividends or other rights for any record date preceding the date of allotment or transfer. The Company will apply for listing of any ordinary shares allotted.

The Company must have sufficient available unissued ordinary share capital to meet the exercise of options to subscribe (including treasury shares if the Company uses treasury shares to satisfy options) and the trustee of an employee benefit trust must have sufficient shares available to meet the exercise of options to purchase.

Options may not be transferred, assigned or charged and if an option holder attempts to do so his options will lapse immediately.

Benefits under the Plan will not be pensionable.

Appendix

If an option holder ceases employment he will not be entitled to compensation for any loss of his option due to termination of his employment (whether lawful or unlawful) and his rights and obligations under his employment are not affected by participation in the Plan.

The Plan will expire on the tenth anniversary of its adoption by the Company or such earlier time resolved by the Remuneration Committee. Termination of the Plan will not affect outstanding options.

The Plan and the terms of options granted are governed by and construed in accordance with English law.

Amending the Plan

The Remuneration Committee has the power to administer, interpret and amend the Plan. No amendment may be made to provisions relating to:-

- (i) the eligibility conditions;
- (ii) the limit rules noted below and the variation of share capital rules noted above;
- (iii) the rules governing the terms of an option holder's entitlement to, and terms of, the options to be received by option holders;
- (iv) the maximum entitlement for any one option holder

to the advantage of option holders without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the Plan or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or the Group). Any amendments to key features of the Plan (as determined by the Inland Revenue from time to time) require the prior approval of the Inland Revenue.

Plan Limits

In any ten year period not more than 10 per cent. of the issued share capital for the time being may in aggregate be issued or be issuable or sold out of treasury under all employees' share schemes adopted by the Company (excluding shares allotted as purchased shares or issued pursuant to matching options granted under the Senior Employee Matching Share Scheme).

In any ten year period not more than 5 per cent. of the issued share capital for the time being may in aggregate be issued or be issuable or sold out of treasury under discretionary share schemes adopted by the Company (excluding shares allotted as purchased shares or issued pursuant to matching options granted under the Senior Employee Matching Share Scheme).

For these purposes options which lapse unexercised (or are surrendered) or are satisfied by the Trustee from shares it has acquired otherwise than by subscription are ignored in calculating the limits.

Note: This Appendix summarises the main features of the Plan Rules but does not form part of them and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the Plan Rules. Copies of the draft rules of the Plan will be available for inspection at the registered office of the Company during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted) up to and including the date of the annual general meeting and at the meeting itself. The directors reserve the right up to the time of the meeting to make such amendments and additions as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summary set out in this Appendix.

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