

Company No 02483921

Rathbone Stockbrokers Limited

Report and financial statements for the year ended 31 December 2012

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2012 for Rathbone Stockbrokers Limited (the Company)

Business review

The Company is a wholly owned subsidiary of Rathbone Brothers Plc ('the Group') and operates as part of the Group's Investment Management division. The Company is dormant and has not traded during the year.

No interim dividend was paid in 2012 (2011: £1,200,000), and no final dividend is proposed.

The balance sheet on page 5 of the financial statements shows that the Company's financial position at the year end, in net assets terms, is unchanged from that at the end of the prior year.

Principal risks and uncertainties

The Company's financial instruments comprise trade and other receivables and payables.

The Company is financed by share capital and has no third party debt. It therefore has no interest rate exposure on its liabilities.

Group risks are discussed in Rathbone Brothers Plc's Annual Report, which does not form part of this report.

Going concern

The directors confirm that although the Company is now dormant, they are satisfied that it has adequate resources to continue in existence for the foreseeable future, and has sufficient resources to meet its obligations. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The Company is sufficiently capitalised.

In forming their view, the directors have considered the Company's prospects for a period exceeding twelve months, from the date the financial statements were approved.

Directors

The directors serving at the year end, all of whom have served throughout the year, were as follows:

R I Smeeton
P D G Chavasse
C M Gore Langton
R E Loader
P Loughlin

None of the directors had any interest in the shares of the Company at any time during the year.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 5 September 2013 and signed on its behalf



Richard Loader
Company Secretary
1 Curzon Street
London
W1J 5TB

Statement of comprehensive income

for the year ended 31 December 2012

The Company had no income and expenditure in the period and therefore made neither profit, nor loss

Statement of changes in equity

for the year ended 31 December 2012

	Note	Share capital £	Retained earnings £	Total equity £
At 1 January 2011		1,100,000	116,975	1,216,975
Total comprehensive income for the year		-	-	-
Cancellation of share capital	8	(1,099,990)	1,099,990	-
Dividends paid	4	-	(1,200,000)	(1,200,000)
At 1 January 2012		10	16,965	16,975
Total comprehensive income for the year		-	-	-
At 31 December 2012		10	16,965	16,975

Balance sheet

as at 31 December 2012

	Note	2012 £	2011 £
Non-current assets			
Investments in subsidiary undertakings	5	2	2
		2	2
Current assets			
Trade and other receivables	6	2,933,362	2,933,362
		2,933,362	2,933,362
Total assets		2,933,364	2,933,364
Current liabilities			
Trade and other payables	7	(2,916,389)	(2,916,389)
		(2,916,389)	(2,916,389)
Net current assets		16,973	16,973
Total liabilities		(2,916,389)	(2,916,389)
Net assets		16,975	16,975
Equity			
Share capital	8	10	10
Retained earnings		16,965	16,965
Total equity		16,975	16,975

For the year ending 31 December 2012, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board of directors on 5 September 2013 and signed on its behalf by



R E Loader
Director

Company registered number 02483921

Statement of cash flows

for the year ended 31 December 2012

	Note	2012 £	2011 £
Cash flows from operating activities			
Profit before income tax		-	-
Changes in operating assets and liabilities			
- net decrease trade and other receivables		-	1,177,768
Cash used in operations		-	1,177,768
Tax received		-	(6,353)
Net cash inflow from operating activities		-	1,171,415
Cash flows from financing activities			
Dividends paid	4	-	(1,200,000)
Net cash used in financing activities		-	(1,200,000)
Net decrease in cash and cash equivalents		-	(28,585)
Cash and cash equivalents at the beginning of the period		-	28,585
Cash and cash equivalents at the end of the period		-	-

Notes to the financial statements

1 Reporting entity

Rathbone Stockbrokers Limited ('the Company ') is a company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the Company's registered office is 1 Curzon Street London W1J 5FB. The Company is dormant and has not traded during the year.

2 Basis of preparation and principal accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.

Basis of preparation

The Company has taken advantage of the exemption allowed by s400 of the Companies Act 2006 and has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of Rathbone Brothers Plc, a company registered in England and Wales. Rathbone Brothers Plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group accounts may be obtained from the Company Secretary Rathbone Brothers Plc 1 Curzon Street, London, W1J 5FB. The financial statements present information about the Company as a single entity only.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant accounting policies

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Financial assets

The Company classifies its financial assets including intercompany financial assets as trade and other receivables. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services to a debtor with no intention of trading the receivable. Trade and other receivables are initially measured at fair value and then carried at amortised cost. They are derecognised when the rights to receive cash flows has expired or when the Company has transferred substantially all the risks and rewards of ownership.

Taxation

Current tax is the expected tax payable or receivable on net taxable profits for the year. Current tax is calculated using tax rates enacted or substantively enacted by the balance sheet date together with any adjustment to tax payable or receivable in respect of previous years.

Investments in subsidiary undertakings

Shares in subsidiary undertakings are carried at cost except where provisions are made for permanent impairment in value.

Financial liabilities

Financial liabilities are initially recognised when the Company becomes contractually bound to the transfer of economic benefits in the future. Financial liabilities, including trade and other payables, are initially recognised at fair value. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled, or they expire.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 1. As set out in the balance sheet on page 5 the Company has a surplus of current assets and is well capitalised.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In forming their view, the directors have considered a period of more than twelve months from the date the financial statements were approved.

Notes to the financial statements continued

3 Directors' emoluments

Directors are employed by Rathbone Brothers Plc, the Company's ultimate parent undertaking. None of the directors received remuneration associated with their position as directors of the Company.

4 Dividends

	2012 £	2011 £
Amounts recognised as distributions to equity holders in the year		
- dividend for the year	-	1,200,000
	-	1,200,000

5 Investments in subsidiary undertakings

	Investments in subsidiaries £
At 1 January 2012	2
At 31 December 2012	2

At 31 December 2012 the principal subsidiary undertaking was as follows

Subsidiary undertaking	Country of incorporation	Activity and operation
Laurence Keen Nominees Limited	England & Wales	Nominee

The Company owns directly 100% of the ordinary share capital of its subsidiary.

The interests in the subsidiary listed above relate to ordinary shares held directly by the Company.

6 Trade and other receivables

	2012 £	2011 £
Amounts owed by group undertakings	2,933,362	2,933,362
	2,933,362	2,933,362

The fair value of trade and other receivables is not materially different to their carrying amount.

No trade and other receivables were impaired as at 31 December 2012 (2011: none impaired).

7 Trade and other payables

	2012 £	2011 £
Amounts owed to group undertakings	2,916,389	2,916,389
	2,916,389	2,916,389

The fair value of trade and other payables is not materially different to their carrying amount.

All amounts owed to group undertakings are repayable on demand and are non-interest bearing.

Notes to the financial statements continued

8 Share capital

The total number of issued and fully paid up ordinary shares at 31 December 2012 was 10 (2011: 10). The shares have a par value of £1.00 per share.

The following movements in share capital occurred during the period:

	Share capital £
At 1 January 2012	10
At 31 December 2012	10

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. The ordinary shareholders are entitled to any residual assets in the winding up of the Company.

9 Related party transactions

(i) Parent and ultimate controlling party

The ultimate parent undertaking and controlling party of the Company is Rathbone Brothers Plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group accounts may be obtained from the Company Secretary, Rathbone Brothers Plc, 1 Curzon Street, London W1J 5FB.

(ii) Transactions with key management personnel

Key management personnel are defined as those persons having responsibility and authority for planning, directing and controlling the operations of the Company. The Company's key management personnel are its directors.

Key management personnel compensation

As explained in note 3 all staff, including key management personnel, are employed by the Company's ultimate parent undertaking. Key management personnel are not remunerated for their services to the Company.

(iii) Other related party transactions

There were no transactions with the Company's ultimate parent or fellow subsidiary undertakings during the year (2011: £1,200,000 dividend payable to fellow subsidiary).

The Company's balances with fellow group companies at 31 December 2012 are set out in notes 6 and 7.

All transactions and outstanding balances with fellow group companies are priced on an arm's length basis and are to be settled in cash. None of the balances is secured and no provisions have been made for doubtful debts for any amounts due from fellow group companies.