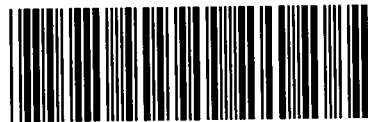


SMITH & WILLIAMSON IM LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2014

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Smith & Williamson IM Limited

Directors' report

Income statement for the year ended 30 April 2014

The company did not trade during the year and has made neither profit nor loss, nor any other recognised gain or loss (2013: £Nil).

Directors

The present directors of the company are listed below. All of these directors served throughout the year under review, except where noted.

J T Boadle (appointed 26 September 2013)

D M Cobb

P L Fernandes (resigned 27 September 2013)

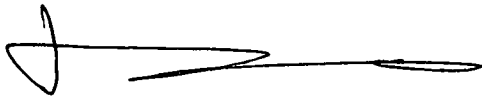
K P Stopps (appointed 26 September 2013)

D R Godwin (appointed by J T Boadle as his alternate on 26 September 2013)

S B Lees (appointed by K P Stopps as his alternate on 26 September 2013)

N Medici (appointed by D M Cobb as his alternate on 26 September 2013)

On behalf of the board



D A Saunders
Company Secretary

25 Moorgate,
London,
EC2R 6AY

29 July 2014

Smith & Williamson IM Limited

Balance sheet

at 30 April 2014

	At 30 April 2014 £	At 30 April 2013 £
Assets		
Current assets		
Amounts owed by group undertakings (Parent company - Smith & Williamson Holdings Limited)	1	1
Total assets	<u>1</u>	<u>1</u>
Net assets	<u>1</u>	<u>1</u>
Equity		
Share capital – allotted and fully paid 1 share of £1	1	1
Total equity	<u>1</u>	<u>1</u>

For the year ended 30 April 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board and authorised for issue on 29 July 2014 and signed on its behalf by:


J T Boadle
Director

The accompanying notes are an integral part of the financial statements.

Smith & Williamson IM Limited

Notes to the financial statements

for the year ended 30 April 2014

1. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards ("IFRS"). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A statement of comprehensive income, a statement of changes in equity and a statement of cash flows are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2. Related party transactions

The company regarded by the directors as the ultimate parent company is Smith & Williamson Holdings Limited, a limited liability company incorporated and domiciled in England, which is also the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member. Copies of the group accounts may be obtained from the company secretary's office, Smith & Williamson Holdings Limited, 25 Moorgate, London EC2R 6AY.

Key management personnel, who are considered to be the directors, are employed by other companies in the Smith & Williamson group and consider that their services to the Company are incidental to their other activities within the group.