



BREWIN DOLPHIN

HOLDINGS PLC



Interim Financial Report:
For the Half Year Ending 30 March 2008



Highlights

- Discretionary funds £10.4 billion at 30 March 2008
(30 September 2007: £10.7 billion, 31 March 2007: £10.1 billion)
- Total income £104.1 million (2007: £98.0 million) an increase of 6.2%
- Profit before tax £21.8 million (2007: £20.8 million) a 4.9% increase
- Earnings per share
 - Basic earnings per share 7.5p (2007: 7.2p) an increase of 4.2%
 - Diluted earnings per share 7.2p (2007: 6.8p) an increase of 5.9%

Executive Chairman's Statement

To the members of Brewin Dolphin Holdings PLC

Introduction

This statement forms the Interim Management Report for the half year ending 30 March 2008.

Results and review of the past six months

It gives me pleasure to report on the Interim Results for the six months ended 30 March 2008. Your Group achieved pre-tax profits of £21.8 million (2007: £20.8 million), an increase of 4.9% over the comparable period last year, with total income up 6.2% at £104.1 million (2007: £98.0 million).

Within these figures there is strong performance from our discretionary fund management activities where operating profit rose by 22.8% to £11.0 million (2007: £9.0 million) and total income by 17.8% to £60.5 million (2007: £51.4 million). The operating profit from our advisory business was virtually unchanged at £6.6 million with total income up by 2.1% at £36.0 million (2007: £35.3 million).

Our Investment Banking arm has experienced quieter trading in very tough market conditions. The Division has achieved operating profits of £1.1 million (2007: £2.5 million) and total income of £7.6 million (2007: £11.4 million).

Fully diluted earnings per share grew by 5.9% from 6.8p to 7.2p. Your Board is pleased to announce that the Company will pay an interim dividend of 3.55p per share, payable on 24 September 2008.

During the period under review total funds declined by 8.4% to £23.0 billion (September 2007: £25.1 billion). Our discretionary funds under management have fallen by 2.8% but, when compared to the FTSE APCIMS Balanced Index, show a rise of 4.9% in real terms (9.8% annualised).

	At 30 March 2008	At 30 September 2007	% Change
Indices			
FTSE APCIMS Private Investor Series Balanced Portfolio	2,796	3,029	-7.7%
FTSE 100	5,693	6,467	-12.0%
Funds	£ Billion	£ Billion	
Discretionary funds under management	10.4	10.7	-2.8%
Advisory funds under management	9.5	10.9	-12.8%
Execution only stock	3.1	3.5	-11.4%
Total funds	23.0	25.1	-8.4%

These results have been achieved against a market background more challenging than at any time since the early 1970's. Your Group has continued to pursue a strategy of growth by adding new teams and offices as well as by organic growth from our existing offices. We have welcomed 29 new fund managers during the period and opened a new office in Nottingham in April 2008.

Related party transactions

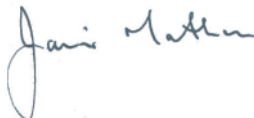
Related party transactions are disclosed in note 3 to the Interim Financial Report.

Outlook

As always our principal risk in the short term is the threat of adverse market movement. Clearly, the next few months will continue to be affected by unsettled financial markets across the globe.

Despite difficult conditions we expect a reasonably stable outcome from our Investment Management business for the second half. It is unlikely that there will be any material IPO activity from our Investment Banking division.

Your Board remains firmly committed to the strategy of increasing value to shareholders through the pursuit of judicious growth and we continue to be confident in our long-term prospects.



Jamie Matheson
29 May 2008

Consolidated Income Statement

26 week period ended 30 March 2008

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Continuing operations			
Revenue	95,130	92,838	198,032
Other operating income	8,967	5,186	11,247
Total income	104,097	98,024	209,279
Staff costs	(52,038)	(51,953)	(117,641)
Other operating costs	(33,349)	(28,086)	(56,882)
	(85,387)	(80,039)	(174,523)
Operating profit	18,710	17,985	34,756
Other gains and losses	–	58	58
Finance income	3,518	2,786	7,406
Finance costs	(428)	(53)	(564)
Profit before tax	21,800	20,776	41,656
Tax	(6,447)	(6,452)	(12,708)
Profit attributable to equity shareholders of the parent from continuing operations	15,353	14,324	28,948
Earnings per share			
From continuing operations			
Basic	7.5p	7.2p	14.5p
Diluted	7.2p	6.8p	13.8p

Consolidated Statement of Recognised Income and Expense

26 week period ended 30 March 2008

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
(Loss)/gain on revaluation of available-for-sale investments	(600)	299	816
Tax on revaluation of available-for-sale investments	168	(90)	(41)
Actuarial (loss)/gain on defined benefit pension scheme	(1,570)	1,133	1,420
Tax on actuarial loss/(gain) on defined benefit pension scheme	440	(340)	(620)
Deferred tax on share-based payments	(1,125)	388	439
Net (expense)/income recognised directly in equity	(2,687)	1,390	2,014
Transfers			
Transfer gain on revaluation on sale of available-for-sale investments	-	(54)	(54)
Transfer tax on revaluation on sale of available-for-sale investments	-	18	18
Transfer to profit or loss on sale of available-for-sale investments	-	(36)	(36)
	(2,687)	1,354	1,978
Profit for the period	15,353	14,324	28,948
Total recognised income and expense for the period attributable to equity shareholders of the parent	12,666	15,678	30,926

Consolidated Balance Sheet

As at 30 March 2008

		Unaudited as at 30 March 2008 £'000s	Unaudited as at 31 March 2007 £'000s	Audited as at 30 September 2007 £'000s
ASSETS				
Non-current assets				
Goodwill	10	75,040	73,037	65,767
Property, plant and equipment	11	24,166	19,231	20,949
Available-for-sale investments	12	10,926	11,009	11,526
Other receivables		2,270	1,896	2,059
Deferred tax asset		–	1,531	542
		<u>112,402</u>	<u>106,704</u>	<u>100,843</u>
Current assets				
Trading investments	12	1,307	1,337	1,251
Trade and other receivables		290,948	356,435	356,385
Cash and cash equivalents		52,915	54,274	87,946
		<u>345,170</u>	<u>412,046</u>	<u>445,582</u>
Total assets		<u><u>457,572</u></u>	<u><u>518,750</u></u>	<u><u>546,425</u></u>
LIABILITIES				
Current liabilities				
Bank overdrafts		999	1,618	543
Trade and other payables		304,212	370,418	404,873
Current tax liabilities		3,491	5,549	4,965
Shares to be issued including premium	13	7,674	1,000	4,504
		<u>316,376</u>	<u>378,585</u>	<u>414,885</u>
Net current assets		<u><u>28,794</u></u>	<u><u>33,461</u></u>	<u><u>30,697</u></u>
Non-current liabilities				
Retirement benefit obligation	14	5,781	13,993	9,735
Deferred purchase consideration	13	966	3,529	664
Deferred tax liability		2,551	–	–
Shares to be issued including premium	13	8,413	18,080	5,809
		<u>17,711</u>	<u>35,602</u>	<u>16,208</u>
Total liabilities		<u><u>334,087</u></u>	<u><u>414,187</u></u>	<u><u>431,093</u></u>
Net assets		<u><u>123,485</u></u>	<u><u>104,563</u></u>	<u><u>115,332</u></u>
EQUITY				
Called up share capital	16	2,073	2,015	2,035
Share premium account	16	89,352	84,885	86,968
Revaluation reserve	16	7,112	6,978	7,544
Merger reserve	16	4,562	4,562	4,562
Profit and loss account	16	20,386	6,123	14,223
Equity attributable to equity holders of the parent	16	<u><u>123,485</u></u>	<u><u>104,563</u></u>	<u><u>115,332</u></u>

Consolidated Cash Flow Statement

26 week period ended 30 March 2008

	Note	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Net cash flow from operating activities	15	(21,107)	7,389	54,183
Cash flows from investing activities				
Purchase of goodwill	10	(2,737)	(3,532)	(6,114)
Deferred purchase consideration		(140)	–	–
Purchases of property, plant and equipment	11	(7,056)	(5,007)	(10,106)
Proceeds from sale of available-for-sale investments		–	159	159
Purchases of available-for-sale investments		–	(400)	(400)
Dividend received from available-for-sale investments		–	–	322
Net cash used in investing activities		(9,933)	(8,780)	(16,139)
Cash flows from financing activities				
Dividends paid to equity shareholders		(6,869)	(5,488)	(11,279)
Proceeds on issue of shares		2,422	1,156	2,259
Net cash used in financing activities		(4,447)	(4,332)	(9,020)
Net (decrease)/increase in cash and cash equivalents		(35,487)	(5,723)	29,024
Cash and cash equivalents at the start of period		87,403	58,379	58,379
Cash and cash equivalents at the end of period		51,916	52,656	87,403
Firm's cash		32,046	37,369	68,960
Firm's overdraft		(999)	(1,618)	(543)
Firm's net cash		31,047	35,751	68,417
Client settlement cash		20,869	16,905	18,986
Net cash and cash equivalents		51,916	52,656	87,403
Cash and cash equivalents shown in current assets		52,915	54,274	87,946
Bank overdrafts		(999)	(1,618)	(543)
Net cash and cash equivalents		51,916	52,656	87,403

Notes to the Interim Financial Report

1. Basis of preparation

The annual financial statements of Brewin Dolphin Holdings PLC are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this interim financial report for the 26 week period to 30 March 2008 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statement as applied in the Group's latest audited Annual Report and Accounts for the year ended 30 September 2007.

2. Section 240 statement

The financial information set out in this document in respect of the year ended 30 September 2007 does not constitute the Group's statutory accounts for the year ended 30 September 2007 within the meaning of section 240 of the Companies Act 1985. Those accounts were prepared under International Financial Reporting Standards and have been reported on by the Company's auditors and delivered to the Registrar of Companies. The auditors report was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. A copy of this statement is available at the Company's registered office at 12 Smithfield Street, London EC1A 9BD and a copy will be posted to all shareholders.

3. Related party transactions

Related party transactions are described in the 2007 Annual Report and Accounts on page 65. The parent company has received dividends of £16,600 (March 2007: £nil; September 2007: £nil), from Webrich Limited, a subsidiary company, in the period. There were no other related party transactions during the 26 week period to 30 March 2008. The amount owed by Brewin Dolphin Limited to the parent company is £6,889,000 (March 2007: £2,508,000; September 2007: £11,321,000). There have been no changes in the related party transactions described in the 2007 Annual Report and Accounts on www.brewin.co.uk with the exception of the amount owed by Brewin Dolphin Limited as described above.

4. Principal risks and uncertainties

Information on the principal long-term risks and uncertainties of the Group is included in our latest Annual Report and Accounts on www.brewin.co.uk. Risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year are discussed in the Executive Chairman's Statement.

Notes to the Interim Financial Report

5. Segmental information

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

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Total income			
Investment management			
Discretionary portfolio management	60,530	51,382	110,413
Advisory portfolio management	36,015	35,263	69,326
	96,545	86,645	179,739
Investment banking	7,552	11,379	29,540
	104,097	98,024	209,279
Profit before tax			
Investment management			
Discretionary portfolio management	11,047	8,996	15,154
Advisory portfolio management	6,573	6,458	12,555
	17,620	15,454	27,709
Investment banking	1,090	2,531	7,047
	18,710	17,985	34,756
Other gains and losses and finance income (net)	3,090	2,791	6,900
	21,800	20,776	41,656
Segment assets			
Investment management	413,245	432,593	398,112
Investment banking	44,327	86,157	148,313
	457,572	518,750	546,425
Segment liabilities			
Investment management	289,760	328,030	282,780
Investment banking	44,327	86,157	148,313
	334,087	414,187	431,093

Notes to the Interim Financial Report

6. Finance income and costs

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Finance income			
Interest income on pension plan assets	66	–	60
Dividends from equity investments	–	–	322
Interest on bank deposits	3,452	2,786	7,024
	<u>3,518</u>	<u>2,786</u>	<u>7,406</u>
Finance costs			
Interest cost on pension plan liabilities	–	40	–
Finance cost of deferred consideration	412	–	515
Interest on bank overdrafts	16	13	49
	<u>428</u>	<u>53</u>	<u>564</u>

7. Taxation

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
United Kingdom			
Current year	3,758	5,504	10,247
Prior year	–	–	430
Overseas			
Current	111	195	297
Prior year	–	–	5
	<u>3,869</u>	<u>5,699</u>	<u>10,979</u>
United Kingdom deferred tax			
Current year	2,388	793	2,207
Prior year	72	–	(398)
Impact of change in tax rate	118	(40)	(80)
	<u>6,447</u>	<u>6,452</u>	<u>12,708</u>

Notes to the Interim Financial Report

8. Earnings per share

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

	Unaudited 26 weeks to 30 March 2008	Unaudited 26 weeks to 31 March 2007	Audited 52 weeks to 30 September 2007
Number of shares			
	'000s	'000s	'000s
Basic			
Weighted average number of shares in issue in the period	204,770	200,138	201,438
Diluted			
Weighted average number of options outstanding for the period	3,477	5,623	5,135
Estimated weighted average number of shares to be issued under deferred consideration arrangements	6,862	4,719	4,712
Diluted weighted average number of options and shares for the period	<u>215,109</u>	<u>210,480</u>	<u>211,285</u>
Earnings attributable to ordinary shareholders			
	£'000s	£'000s	£'000s
Profit attributable to equity shareholders of the parent from continuing operations	15,353	14,324	28,948
Finance costs of deferred consideration (Note a) less tax	254 (74)	– –	311 (93)
Adjusted basic profit for the period and attributable earnings	<u>15,533</u>	<u>14,324</u>	<u>29,166</u>
Earnings per share			
From continuing operations			
Basic	<u>7.5p</u>	<u>7.2p</u>	<u>14.5p</u>
Diluted	<u>7.2p</u>	<u>6.8p</u>	<u>13.8p</u>

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

Notes to the Interim Financial Report

9. Dividends

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Amounts recognised as distributions to equity holders in the period:			
Final dividend paid 7 April 2008, 3.5p per share	7,248	–	–
First interim dividend paid 10 April 2007, 2.875p per share	–	5,791	5,791
Second interim dividend paid 25 October 2007, 3.375p per share	–	–	6,869
	<u>7,248</u>	<u>5,791</u>	<u>12,660</u>

10. Goodwill

At 1 October 2007	£'000
Revaluations	65,767
Additions	1,989
	<u>7,284</u>
At 30 March 2008	<u>75,040</u>

There are no accumulated impairment losses. The net upward revaluation in goodwill results from changes in estimates of amounts of shares to be issued and other deferred purchase consideration (note 13).

Additions relate to:

Acquisitions in the period		
Cash	2,989	
Deferred purchase liability	558	
Value of shares to be issued	<u>3,578</u>	
		7,125
Acquisitions in prior periods		
Cash		<u>159</u>
Additions in period		7,284
Issue of shares and change in shares to be issued		(3,989)
Deferred purchase liability		<u>(558)</u>
Net cash movement shown in cash flow		<u>2,737</u>

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

Acquisitions during the period decreased profits for the period by £0.4 million and increased revenue by £1.6 million. If the acquisitions had been effected at the start of the period profits would have decreased by a further £0.1 million and revenue increased by a further £0.3 million.

Notes to the Interim Financial Report

11. Property, plant and equipment

During the period the Group spent £2.0 million on leasehold improvements, £4.7 million on computer equipment and £0.4 million on office equipment.

12. Investments

Available-for-sale investments

	Listed investments £'000s	Unlisted investments £'000s	Total £'000s
Fair value			
At 30 March 2008	926	10,000	10,926
At 31 March 2007	1,509	9,500	11,009
At 30 September 2007	1,526	10,000	11,526

Unlisted available-for-sale investments represent the Group's holding of 19,899 ordinary shares in Euroclear plc. This holding represents 0.52% of Euroclear plc's shares. The Directors updated their valuation of the Group's holding in Euroclear plc to £10 million as at 30 September 2007 which has remained unchanged at 30 March 2008. This valuation took into account the Group's share of net assets, dividend yield and the prices of similar quoted Companies discounted for marketability.

Trading investments

	Listed investments £'000s	Unlisted investments £'000s	Total £'000s
Fair value			
At 30 March 2008	1,307	–	1,307
At 31 March 2007	1,337	–	1,337
At 30 September 2007	1,251	–	1,251

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

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

The Group acquires businesses on deferred purchase terms based on the value of income introduced over normally a three year period. The payment is normally made in ordinary shares and these have to be held typically for a further three years. At the discretion of the Board these shares can be purchased in the market rather than issued. The estimated likely cost of these shares has been updated at the half year to include new teams who have arrived and the progress of the businesses acquired.

Notes to the Interim Financial Report

14. Retirement benefit obligation

The main financial assumptions used in calculating the Group's retirement benefit obligation are as follows:

	As at 30 March 2008	As at 31 March 2007	As at 30 September 2007
Discount rate	6.60%	5.30%	5.80%
Rate of inflation	3.50%	3.10%	3.20%
Salary increases	3.50%	3.10%	3.20%
Expected return on equities	7.60%	7.60%	7.60%
Expected return on bonds	5.20%	4.60%	5.20%
Expected return on other assets	5.75%	4.75%	5.75%
Rate of increase to pensions in payment	3.50%	3.10%	3.20%

Average assumed life expectancies for members on retirement at age 65

Existing pensioners		
Males	87.0 years	86.2 years
Females	89.8 years	89.1 years
Future pensioners		
Males	88.1 years	87.3 years
Females	90.9 years	90.1 years

A full actuarial valuation was carried out as at 31 December 2005 and the results of this valuation have been updated to 30 March 2008 by a qualified independent actuary and reflected in the accounts.

15. Note to the cash flow statement

	Unaudited 26 weeks to 30 March 2008 £'000s	Unaudited 26 weeks to 31 March 2007 £'000s	Audited 52 weeks to 30 September 2007 £'000s
Operating profit	18,710	17,985	34,756
Adjustments for:			
Depreciation of property, plant and equipment	3,839	2,696	6,057
Retirement benefit obligation	(5,524)	(296)	(4,267)
Share based payment cost	313	322	607
Interest income	3,518	2,786	6,779
Interest expense	(428)	(53)	(564)
Operating cash flows before movements in working capital	20,428	23,440	43,368
Decrease/(Increase) in receivables and trading investments	65,170	(103,773)	(104,674)
(Decrease)/Increase in payables	(101,360)	90,965	124,647
Cash (used in)/generated by operating activities	(15,762)	10,632	63,341
Tax paid	(5,345)	(3,243)	(9,158)
Net cash flow from operating activities	(21,107)	7,389	54,183

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

Notes to the Interim Financial Report

16. Reconciliation of changes in equity

	Called up share capital £'000s	Share premium account £'000s	Revaluation reserve £'000s	Merger reserve £'000s	Profit and loss account £'000s	Total £'000s
31 March 2007	2,015	84,885	6,978	4,562	6,123	104,563
Profit for the period	-	-	-	-	14,626	14,626
Dividends	-	-	-	-	(6,869)	(6,869)
Issue of shares	20	2,083	-	-	-	2,103
Revaluation	-	-	517	-	-	517
Deferred tax on items taken directly to equity	-	-	49	-	(229)	(180)
Share-based payments	-	-	-	-	285	285
Actuarial gain on defined benefit pension scheme	-	-	-	-	287	287
30 September 2007	2,035	86,968	7,544	4,562	14,223	115,332
Profit for the period	-	-	-	-	15,353	15,353
Dividends	-	-	-	-	(7,248)	(7,248)
Issue of shares	38	2,384	-	-	-	2,422
Revaluation	-	-	(600)	-	-	(600)
Deferred tax on items taken directly to equity	-	-	168	-	(685)	(517)
Share-based payments	-	-	-	-	313	313
Actuarial loss on defined benefit pension scheme	-	-	-	-	(1,570)	(1,570)
30 March 2008	2,073	89,352	7,112	4,562	20,386	123,485

17. Provisions

Where there are any remaining legal actions in relation to split capital trusts the estimated liability has been included in other creditors with the insurance debtor included in other debtors. These amounts have not been separately disclosed as the disclosure would be seriously prejudicial to the Group.

Funds

	At 30 March 2008 £ Billion	At 31 March 2007 £ Billion	At 30 September 2007 £ Billion
In Group's nominee or sponsored member	10.2	9.9	10.4
Stock not held in Group's nominee	0.2	0.2	0.3
Discretionary funds under management	10.4	10.1	10.7
In Group's nominee or sponsored member	7.4	8.2	8.2
Other funds where valuations are carried out but where the stock is not under the Group's control	2.1	2.9	2.7
Advisory funds under management	9.5	11.1	10.9
Managed funds	19.9	21.2	21.6
In Group's nominee or sponsored member	2.8	2.6	3.2
Stock not held in Group's nominee	0.3	0.4	0.3
Execution only stock	3.1	3.0	3.5
Total funds	23.0	24.2	25.1
Stock			
In Group's nominee or sponsored member	20.4	20.7	21.8
Stock not held in Group's nominee	2.6	3.5	3.3
	23.0	24.2	25.1

Responsibility Statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 “Interim Financial Reporting”;
- (b) the interim management report* includes a fair view of the information required by DTR 4.2.7 R (indication of important events during the first six months and description of principal risks for the remaining six months of the year); and
- (c) the interim management report* includes a fair view of the information required by DTR 4.2.8 R (disclosures of related parties’ transactions and changes therein).

**encompassed within the Executive Chairman’s Statement*

By order of the Board

Finance Director
R A Bayford
29 May 2008

Independent Review Report

Independent Review Report to Brewin Dolphin Holdings PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 30 March 2008 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 30 March 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London, United Kingdom
29 May 2008

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

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