

UBS LAING & CRUICKSHANK LIMITED

(Registered Company Number : 1325665)

Directors' Report and Financial Statements

Eight month period ended 31 December 2004



UBS LAING & CRUICKSHANK LIMITED

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DIRECTORS

M N C Kerr-Dineen
J A Scott-Gatty
J D F Palmer (appointed 31 January 2005)

COMPANY SECRETARY

J A Scott-Gatty

REGISTERED ADDRESS

UBS Laing & Cruickshank Limited
1 Finsbury Square
London
EC2M 2PP

UBS LAING & CRUICKSHANK LIMITED

Directors' Report

The directors present their report and the audited financial statements for the eight month period ended 31 December 2004.

Principal Activities

UBS Laing & Cruickshank Limited is engaged in the business of stockbroking and investment management for private clients, charities and trusts and the provision of general financial and investment advice.

The company is authorised and regulated by The Financial Services Authority ("FSA") and is a member of The London Stock Exchange.

Review and Developments

The company's results for the period are as follows:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Profit on ordinary activities before equity remuneration	(4,290)	1,017
Equity remuneration cost *	-	(6,486)
Loss on ordinary activities before taxation	(4,290)	(5,469)
Tax credit/(charge) on loss on ordinary activities	994	(1,101)
Loss on ordinary activities after taxation	(3,296)	(6,570)
Dividends	-	-
Transferred from reserves	(3,296)	(6,570)

* This charge was required by UITF17 and a corresponding credit was taken directly to profit & loss reserve.

The directors propose that no dividend be paid for the eighth month period ended 31 December 2004 (30 April 2004 – nil pence per ordinary share).

The results for the period were significantly adversely affected by one-off staff remuneration costs incurred following the acquisition of the company by UBS AG. The directors believe that the company will return to satisfactory results and will further improve the service to its clients in the remainder of 2005 within the UBS AG group.

UBS LAING & CRUICKSHANK LIMITED

Directors' Report (continued)

Directors and their interests

The directors, who served throughout the period, were as follows:

M N C Kerr-Dineen
J A Scott-Gatty

The directors' shareholdings in the parent company were:

		31 December 2004	30 April 2004
		N ^o .	N ^o .
M N C Kerr-Dineen	UBS AG Ordinary shares	104,982	104,697
J A Scott-Gatty	UBS AG Ordinary shares	41,650	41,536

Fixed Assets

Movements in fixed assets are disclosed in note 9 of the financial statements.

By order of the Board



J A Scott-Gatty
Secretary
24 March 2005

UBS LAING & CRUICKSHANK LIMITED

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the financial period.

The directors have the responsibility to prepare the financial statements on the going concern basis, where this is considered appropriate.

The directors have the responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

The directors consider that in preparing the financial statements on pages 6 to 22, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards that they consider to be applicable have been followed.

UBS LAING & CRUICKSHANK LIMITED

Independent Auditors' Report to the Members of UBS Laing & Cruickshank Limited

We have audited the company's financial statements for the period ended 31 December 2004 which comprise such as the Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 22. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 financial statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the 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 is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

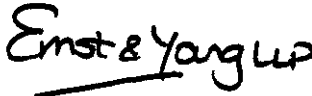
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UBS LAING & CRUICKSHANK LIMITED

**Notes to the Financial Statements
Eight month period ended 31 December 2004**

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company of as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
24 March 2005

UBS LAING & CRUICKSHANK LIMITED

Profit & Loss Account

Eight month period ended 31 December 2004

		Eight months ended 30 December 2004	Four months ended 30 April 2004
	Note	£'000	£'000
Turnover	2	30,181	15,383
Operating Costs:			
Operating costs excluding equity remuneration		(34,335)	(14,538)
Equity remuneration costs		-	(6,486)
Total Operating costs	4	(34,335)	(21,024)
Operating loss		(4,154)	(5,641)
Loss on disposal of fixed assets		(634)	-
Interest receivable and similar income	5	521	237
Interest payable and similar charges	6	(23)	(65)
Loss on ordinary activities before taxation		(4,290)	(5,469)
Tax credit/(charge)	7	994	(1,101)
Loss on ordinary activities after taxation for the financial period		(3,296)	(6,570)
Dividends	8	-	-
Retained loss for the period	21	(3,296)	(6,570)

All recognised gains and losses arising during the period and the prior period are reflected in the profit and loss account.

Turnover and operating loss all derive from continuing operations.

UBS LAING & CRUICKSHANK LIMITED

Balance Sheet 31 December 2004

	Note	31 December 2004		30 April 2004	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible assets	9		62		634
Investments	10		-		-
Current Assets					
Debtors	11	41,676		62,733	
Cash at bank and in hand	12	17,385		6,882	
		59,061		69,615	
Creditors (amounts falling due within one year)	13	(41,273)		(59,253)	
Net Current Assets			17,788		10,362
Total Assets Less Current Liabilities			17,850		10,996
Creditors (amounts falling due after more than one year)	14		-		(4,000)
Provisions for Liabilities and Charges	15		(1,566)		(1,566)
Total Net Assets			16,284		5,430
Capital and Reserves					
Called up share capital	17		2,506		1,505
Share premium account	21		13,150		-
Profit and loss account			628		3,924
Equity Shareholders' Funds			16,284		5,430

Approved by the Board of Directors on 24 March 2005


M N C Kerr-Dineen


J A Scott-Gatty

UBS LAING & CRUICKSHANK LIMITED

Reconciliation of Movement in Shareholders' Funds Eight month period ended 31 December 2004

	Eight months ended 30 December 2004 £'000	Four months ended 30 April 2004 £'000
Loss for the financial period	(4,290)	(5,469)
Tax credit/(charge) for the period	994	(1,101)
Dividends	-	-
Net loss for the period	(3,296)	(6,570)
Movement in profit & loss reserve relating to equity remuneration scheme	-	6,484
Movement in EBT reserve	-	2
Share capital issued	14,150	1
Net addition / (reduction in) to shareholders' funds	10,854	(83)
Opening shareholders' funds	5,430	5,513
Closing shareholders' funds	16,284	5,430

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom laws and accounting standards.

Financial Statements

- a) All unsettled transactions at the balance sheet date are included in the financial statements.
- b) Commissions and all other income are taken to the profit and loss account on all transactions executed during the period to the balance sheet date.
- c) Amounts due to and from counterparties are disclosed gross.
- d) The company has taken advantage of the exemption offered under section 229(2) of the Companies Act 1985 not to produce group accounts. Group accounts are prepared by the ultimate parent company, UBS AG, registered in Switzerland. These financial statements therefore present information about the company as an individual entity and not about its group.
- e) Under the provisions of Financial Reporting Statement 1 (revised), the company is not required to present a cash flow statement as more than ninety per cent of the voting rights are controlled within the group, into whose accounts the results of the company are consolidated.

Translation of foreign currencies into sterling

Foreign currency balances outstanding at the balance sheet date are translated at the rate ruling at that date. All trading transactions are translated into sterling at the exchange rate ruling at the time of transactions. Foreign currency profits and losses arising are treated as normal items of the company's operations and are included within the company's profit and loss account.

Equity Participation Plan

Shares allocated to employees and directors under the firm's Equity Participation Plan (EPP) were charged to the profit and loss account at fair value less any consideration received from the recipients, as an operating cost over the relevant performance period. The EPP was effectively terminated when UBS AG acquired the entire share capital of the company and, as a consequence, the performance period was deemed to end on 30 April 2004.

Until 30 April 2004, the Employee Benefit Trust (EBT) held shares in connection with the EPP as follows:

- a) A, B, C and D Ordinary shares which had not been allocated; and
- b) The unamortised portions of A, B, C and D Ordinary shares allocated to employees over performance periods as noted above.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

The difference between the fair value less any consideration received from a recipient of the EPP scheme and the cost of the shares held by the EBT was charged or credited to reserves over the relevant performance period.

Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful life.

The expected useful life of all assets except property refurbishment and computer equipment is five years. Computer equipment is written off over three years, and property refurbishment is written off over the unexpired life of the lease up to a maximum of five years.

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 likely that they will be recovered.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Operating leases

Operating lease costs are charged to the profit and loss account on a straight-line basis over the lease terms. The company has not entered into any finance leases.

Pensions

During the period the company was a participating employer in the UBS AG Group pension scheme.

UBS AG Group defined contribution scheme

The charge to the profit and loss account in respect of this scheme represents normal contributions payable in respect of the relevant period. The charge to the profit and loss account in the prior period represented a Top Up Pension Cost (note 3 (2)).

Other defined contribution schemes

The charge to the profit and loss account in respect of these schemes represents normal contributions payable in respect of the relevant period.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

Related Parties

a) Intragroup

The company has taken advantage of the exemption granted by Financial Reporting Standard No.8 to subsidiary undertakings which are more than ninety per cent controlled within the group not to disclose transactions with other group entities.

b) Transactions with directors

Directors are entitled to deal in securities through UBS Laing & Cruickshank Limited in accordance with the company's personal account dealing rules. These provide that directors receive the same terms as clients, except that they are entitled to reduced commission rates.

2. Turnover

Turnover represents commissions earned on a trade date basis and management fees and other income recognised on an accruals basis and arises from one class of business, substantially in the United Kingdom.

3. Information Regarding Directors and Employees

(1) Employee costs during the period:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Wages and salaries:		
Wages and salaries not including equity remuneration costs	12,897	4,589
Equity remuneration costs	-	6,486
Incentive payments following acquisition of the Company	9,885	-
Total wages and salaries, including equity remuneration costs	22,782	11,075
Social Security costs	2,845	3,638
Other pension costs	747	1,993
	26,374	16,706
	No.	No.
Average number of persons employed:	230	225

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

(2) Pensions

The UBS AG Group Pension Scheme ("Group Scheme") is operated by UBS AG. Eligible employees of UBS AG, including those of the company for the eight month period ended 31 December 2004, were members of the defined contribution section of the Group Scheme. Members are entitled to make voluntary contributions in addition to employers' contributions.

The total pension costs to the company have been:

	Four months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Credit Lyonnais UK Group - defined contribution scheme	-	206
- defined benefit scheme	-	1,127
UBS AG Group - defined contribution scheme	728	550
Other defined contribution schemes	19	110
	747	1,993

The Credit Lyonnais UK Group defined benefit scheme cost for the period to 30 April 2004 includes £950,000 which is the directors' best estimate of the liability of the Company arising under Section 75 of the Pensions Act 1995 as a result of the Company's cessation of participation in the scheme as from 30 April 2004. The UBS AG Group defined contribution scheme cost for the same period includes a Top Up Pension Cost of £550,000 in respect of payments made to certain members of the Credit Lyonnais UK Group defined benefit scheme to compensate them for being transferred to the UBS AG Group defined contribution scheme.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

(3) Directors' emoluments

The emoluments, including pension contributions, of directors of the company were:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Aggregate emoluments	2,688	1,165
Aggregate pension contributions	14	15
Compensation for loss of office	-	125
	2,702	1,305

The pension contributions were in respect of two directors (30 April 2004 - 2). Both directors are members of the UBS AG Group defined contribution scheme. In the period to 30 April 2004 one director was a member of the Credit Lyonnais UK Group defined contribution plan and the other was a member of the Credit Lyonnais UK Group defined benefit plan.

Total emoluments and pension contributions paid by the company to the highest paid director were:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Total emoluments	1,953	812
Pension contributions	7	10
	1,960	822

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

4. Operating Costs

Operating costs include:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Lease charges in respect of land and buildings	178	80
Depreciation	14	106
Auditors' remuneration		
- Audit fees (previous auditors)	44	75
- Audit fees (current auditors)	88	-
- Other	24	-
s75 Pension Cost (note 3 (2))	-	950
Top Up Pension Cost (note 3 (2))	-	550

5. Interest Receivable and Similar Income

Interest receivable and similar income includes £25,000 (30 April 2004 - £40,000) of interest received on cash held in the EBT.

6. Interest Payable and Similar Charges

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Interest payable	23	65

Included within interest payable is an amount of £12,741 in respect of subordinated loan payments to UBS AG (30 April 2004 - £59,000 to Credit Lyonnais).

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

7. Tax

i) Analysis of tax charge on ordinary activities

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
UK Corporation tax on the taxable profit for the period based on a rate of 30% (30 April 2004 - 30%)	(994)	(64)
Over provisions in prior years	-	-
Current tax (credit)/charge	(994)	(64)
Deferred tax charge (note 16)	-	1,165
Tax (credit)/charge	(994)	1,101

ii) Factors affecting the tax charge for the current period

The tax charge assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK of 30% (30 April 2004 - 30%)

The differences are explained below:

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Loss on ordinary activities before tax	(4,290)	(5,469)
Tax at 30% thereon	(1,287)	(1,641)
Effects of:		
Expenses not deductible for tax purposes	159	106
Timing differences relating to employee compensation	-	(1,165)
Capital allowances less than/(in excess of) depreciation	133	(9)
Tax losses not utilised	-	6,505
Movement in general provisions	1	(1)
Other deferred tax movements	-	285
Movement in current tax relating to employee compensation	-	(4,144)
Current tax credit	(994)	(64)

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

iii) Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to carry forward tax losses, decelerated capital allowances and short term timing differences as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £361,000 (30 April 2004 - £5,274,000). The asset would be recovered if future taxable profits arise.

8. Dividends

No dividends were declared or proposed in the current period (30 April 2004 – nil).

9. Tangible Fixed Assets

	Office machinery	Property refurbishment	Furniture and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 May 2004	990	279	698	1,967
Additions	75	-	-	75
Disposals	(990)	(279)	(698)	(1,967)
At 31 December 2004	75	-	-	75
Accumulated depreciation				
At 1 May 2004	672	200	461	1,333
Charge for period	14	-	-	14
Disposals	(672)	(200)	(461)	(1,333)
At 31 December 2004	14	-	-	14
Net Book Value				
At 31 December 2004	62	-	-	62
At 30 April 2004	318	79	237	634

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements

Eight month period ended 31 December 2004

10. Fixed Asset Investments

Investments in subsidiary undertakings are stated at cost. Details of the subsidiary undertakings are set out in note 18.

11. Debtors

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
<i>Trade debtors: amounts receivable from counterparties</i>	36,133	50,994
Amounts owed by related undertakings	-	9,162
Other debtors	377	151
Tax debtor	994	-
Prepayments and accrued income	4,172	2,426
	41,676	62,733

Amounts owed by debtors are all due within one year. Trade debtors include £nil (30 April 2004 - £37,426) due from Group undertakings.

12. Cash

Cash includes £872,659 (30 April 2004 - £847,649) held by the EBT, which can only be paid to beneficiaries of the EBT.

At 31 December 2004, amounts held by the company on behalf of clients in accordance with the Client Money Rules of the FSA amounted to £386million (30 April 2004 - £374million). The company has no beneficial interest in these deposits and accordingly they are not included in the balance sheet.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

13. Creditors (amounts falling due within one year)

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Bank overdrafts	758	51
Trade creditors - amounts payable to counterparties	27,044	41,807
Amounts owed to the parent undertaking and fellow subsidiary undertakings	933	-
Amounts owing in respect of the EPP	873	847
Other creditors including tax and social security	3,734	12,738
Accruals and deferred income	8,231	3,810
	41,273	59,253

Trade Creditors include £nil (30 April 2004 - £nil) due to Group undertakings.

14. Creditors (amounts falling due after one year)

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Unsecured short term subordinated loan from UBS AG	-	4,000

Interest on the loan was payable at a rate of 3/8% over one month's LIBOR.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

15. Provisions for Liabilities and Charges

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Balance brought forward	1,566	1,566
Movement during the period	-	-
Balance carried forward	1,566	1,566

The firm has received a small number of complaints in respect of advice given to clients where their portfolios contained some split capital investment trusts, of which 18 had not been fully resolved at 31 December 2004. To date, the company has not paid out any compensation in respect of such complaints. The directors expect to resist any consequential claims and believe they will not be sustained. However, in the circumstances where the company is found to be liable, the directors are satisfied that such claims would fall within the level of the company's insurance cover. Notwithstanding the above, the directors recognise that there may be some costs incurred in defending the company's position and have made a provision of £500,000. The directors have also provided £950,000 in relation to the Section 75 pensions liability explained in note 3 (2) and £116,000 relating to a small number of client complaints.

16. Deferred Taxation

	Eight months ended 31 December 2004	Four months ended 30 April 2004
	£'000	£'000
Balance brought forward	-	1,165
Charge to profit and loss account (note 7)	-	(1,165)
Balance carried forward	-	-

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

17. Called Up Share Capital

	31 December 2004		30 April 2004	
	Nº	£'000	Nº	£'000
Authorised:				
Ordinary shares of 1p each	250,643,795	2,506	-	-
Ordinary shares of £1 each	2,500,000	-	2,500,000	2,500
A Ordinary shares of 1p each	166,666	-	166,666	1
B Ordinary shares of 1p each	166,667	-	166,667	2
C Ordinary shares of 1p each	166,667	-	166,667	2
D Ordinary shares of 1p each	143,795	-	143,795	1
		<u>2,506</u>		<u>2,506</u>
Allotted and fully paid				
Ordinary shares of 1p each	250,643,795	2,506	-	-
Ordinary shares of £1 each	1,500,000	-	1,500,000	1,500
A Ordinary shares of 1p each	166,666	-	166,666	1
B Ordinary shares of 1p each	166,667	-	166,667	2
C Ordinary shares of 1p each	166,667	-	166,667	2
D Ordinary shares of 1p each	143,795	-	143,795	1
		<u>2,506</u>		<u>1,505</u>

On 21 May 2004 the company allotted 1,000,000 ordinary shares with a nominal value of £1 each for a subscription price of £14.15 per share. Following this allotment the share capital of the company was consolidated such that the 2,500,000 ordinary shares of £1 each were subdivided into 250,000,000 ordinary shares of 1p each and the 643,795 A, B, C and D ordinary shares of 1p each were reclassified as ordinary shares of 1p each.

18. Subsidiary Undertakings

Listed below are the company's subsidiary undertakings:

	Country of Incorporation	Country of Registration
Jocar Nominees Limited	Jersey	Jersey
Lewis Powell Nominees Limited	Great Britain	England & Wales
Productive Nominees Limited	Great Britain	England & Wales

UBS Laing & Cruickshank Limited holds one hundred per cent of the nominal value of the ordinary shares of each of the above subsidiary undertakings. In accordance with section 229(2) of the Companies Act 1985, all three subsidiary undertakings have been excluded from consolidation because their inclusion is not material for the purpose of giving a true and fair view.

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements Eight month period ended 31 December 2004

19. Annual Commitments Under Operating Leases

	2004	2003
	£'000	£'000
Land and buildings leases which expire:		
Within one year	21	-
Within 2 to 5 years	172	185
After 5 years	65	30
	258	215
Other assets leases which expire:		
Within one year	20	8
Within 2 to 5 years	152	181
After 5 years	-	-
	172	189

20. Capital Commitments

	2004	2003
	£'000	£'000
Contracted for but not provided	-	23

21. Reserves

	Profit & Loss	Share Premium	Total
	£'000	£'000	£'000
Balance brought forward as at 1 May 2004	3,924	-	3,924
Retained loss for the period	(3,296)	-	(3,296)
Issue of shares on 21 May 2004	-	13,150	13,150
Balance carried forward as at 31 December 2004	628	13,150	13,778

UBS LAING & CRUICKSHANK LIMITED

Notes to the Financial Statements

Eight month period ended 31 December 2004

22. Ultimate Controlling Party

On 31 December 2004 the company's immediate and ultimate holding company is UBS AG, a company registered in Switzerland, which is the smallest and largest company for which group accounts are prepared. Group financial statements can be obtained from Bahnhofstrasse 45, CH-8098, Zurich, Switzerland.

Prior to the sale of the company to UBS AG on 30 April 2004, the company's ultimate holding company was Crédit Agricole, a Société Anonyme registered in France, and its direct parent was Credit Lyonnais Capital Markets.