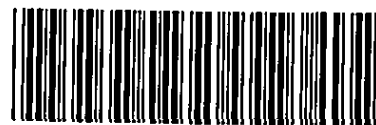


Rathbone Neilson Cobbold Limited
(Registered Number: 2048889)

**Directors Report
&
Financial Statements**

For the year ended 31 December 2008

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COMPANIES HOUSE

RATHBONE NEILSON COBBOLD LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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RATHBONE NEILSON COBBOLD LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2008

The directors submit their report and financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade in 2008 following the transfer of activities to group companies in 2002.

Review of the business and future development

The company is dormant.

Directors and their interests

Viscount Lifford
H M C Cunningham
L A C Dodd

No director holds any direct interest in the shares of the company.

RATHBONE NEILSON COBBOLD LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2008

Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

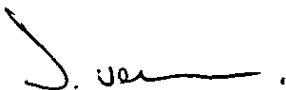
The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

In the case of persons who were directors of the Company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

BY ORDER OF THE BOARD



J B Vernon
Secretary

Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Date: 26th March 2009

RATHBONE NEILSON COBBOLD LIMITED

BALANCE SHEET

At 31 December 2008

	Notes	£	2008 £	£	2007 £
Current assets					
Debtors	4	3,979,495		3,979,495	
Creditors: amounts falling due within one year	5	(1,772,460)		(1,772,460)	
Net current assets			2,207,035		2,207,035
Total assets less current liabilities			2,207,035		2,207,035
Capital and reserves					
Called up share capital	6		15,082		15,082
Share premium account	7		1,358,619		1,358,619
Capital redemption reserve	7		750,000		750,000
Profit and loss account	7		83,341		83,341
Shareholders' funds	8		2,207,042		2,207,042

(a) For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 26th Nov 2009
and signed on its behalf by

L. Dodd

.....
L A C Dodd
Director

The notes on pages 4 to 6 form part of these financial statements.

RATHBONE NEILSON COBBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(b) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

(c) Cash flow statement

The company, being a wholly owned subsidiary of a UK company, has taken advantage of the exemptions available to it and has not produced a cash flow statement.

(d) Consolidation

The financial statements provide information about the company as a single entity and not as a group. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Rathbone Brothers Plc, a company incorporated in Great Britain, which prepares group consolidated financial statements. This is permitted by Section 228 of the Companies Act 1985.

2. Employees

The employees of the Group have a contract of employment with Rathbone Brothers Plc and costs are borne by Rathbone Investment Management Limited.

3. Directors

None of the directors received any emoluments for their services as Directors to this company (2007: £Nil). Emoluments of the directors are included in the other group company accounts.

4. Debtors: amounts falling due within one year	2008	2007
	£	£
Amounts due from parent/group undertakings	3,979,495	3,979,490

RATHBONE NEILSON COBBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008
(continued)

5.	Creditors: amounts falling due within one year	2008 £	2007 £
	Amounts due to group undertakings	1,772,460	1,772,460

6.	Share capital	Authorised		Allotted and Fully Paid	
		2008	2007	2008	2007
		£	£	£	£
	Ordinary shares of £1 each	50,000	50,000	15,082	15,082
	Redeemable deferred shares of £1 each	2,950,000	2,950,000	-	-
		3,000,000	3,000,000	15,082	15,082

7.	Reserves	Capital redemption reserve	Share premium account	Profit and loss account	Total
		£	£	£	£
	As at 1 January & 31 December 2008	750,000	1,358,619	83,341	2,191,960

8.	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Opening shareholders' funds	2,207,042	2,207,042
	Profit for the year	-	-
	Closing shareholders' funds	2,207,042	2,207,042

9. Controlling parties

The company is a subsidiary of Neilson Cobbold Holdings Plc, which is registered in England.

The ultimate parent undertaking of the company is Rathbone Brothers Plc, a company registered in England. Copies of the ultimate parent undertaking financial statements may be obtained from the Company Secretary, Rathbone Brothers Plc, 159 New Bond Street, London, W1S 2UD.

RATHBONE NEILSON COBBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

(continued)

10. Related party transactions

As the Company is a wholly owned subsidiary of Rathbone Brothers Plc, the Company has taken advantage of the exemption contained in paragraph 3 of Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or invitees of the Group qualifying as related parties). The consolidated financial statements of Rathbone Brothers Plc, within which this Company is included, can be obtained from Company Secretary, Rathbone Brothers Plc, 159 New Bond Street, London, W1S 2UD.

Advantage has been taken of the exemption provided by Financial Reporting Standard 8 from reporting transactions with group companies.