BREWIN DOLPHIN
HOLDINGS PLC

5 December 2012

Group Preliminary Results
For the 52 weeks ended 30 September 2012

Highlights

(from continuing operations)

- Total managed funds £25.9 billion at 30 September 2012 (30 September 2011: £24.0 billion).
- Discretionary funds £18.2 billion at 30 September 2012 (30 September 2011: £15.6 billion).
- Total income £269.5 million (30 September 2011: £264.0 million) an increase of 2.1%.
- Profit before tax £29.9 million (30 September 2011: £21.9 million) a 36.5% increase.
- Adjusted* profit before tax £42.9 million (30 September 2011: £39.6 million) an 8.3% increase.
- Earnings per share:
  - Basic earnings per share 9.1p (30 September 2011: 6.6p) an increase of 37.9%.
  - Diluted earnings per share 8.6p (30 September 2011: 6.3p) an increase of 36.5%.
- Adjusted* earnings per share:
  - Basic earnings per share 13.2p (30 September 2011: 12.4p) an increase of 6.5%.
  - Diluted earnings per share 12.5p (30 September 2011: 11.7p) an increase of 6.8%.

***** these figures have been adjusted to exclude redundancy costs, additional FSCS Levy, acquisition of subsidiary costs and amortisation of client relationships.

Declaration of Final Dividend

The Board is proposing a final dividend of 3.6p, to be approved at the 2013 AGM and payable on 8 April 2013 to shareholders on the register at close of business on 8 March 2013, with an ex-dividend date of 6 March 2013.

Jamie Matheson, Executive Chairman said:

"Equity markets remain remarkably resilient and there is some sign of improved trading volumes since the summer. Demand for our services remains firm and your Board is confident that our strategy will ensure a successful future for your Group."

For further information, please contact:

Brewin Dolphin Holdings PLC
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Business Review: Executive Chairman's Statement

I am pleased to report that your Group has been able to make further progress during yet another year which has presented many challenges both here in the UK and across the globe. To make progress in this environment continues to reassure us that the services we provide remain relevant and valuable to our clients.

Total income for the year rose by 2.1% to £269.5m and profit before tax (excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships) by 8.3% to £42.9m.

Funds under management at the year end were £25.9bn up by 7.9% from a year ago. The most significant rise was the 16.7% growth of our discretionary funds to £18.2bn. During the same period the FTSE 100 rose by 12.0% and the APCIMS Private Investor Series Balanced Portfolio rose by 10.2%. Recurring income as a percentage of total revenue improved from 61% to 68% and operating margin from 15% to 16%.

We have made good progress in implementing our strategic review and the FSA's Retail Distribution Review (RDR), which we believe gives significant competitive advantages to larger businesses such as ours.

2012 has been a remarkable year for our country with the successful London Olympics and the celebrations of Her Majesty The Queen's Diamond Jubilee. Brewin Dolphin marked its 250th anniversary in 2012. This was celebrated in a number of ways, including our very successful garden, which won best in show at the Chelsea Flower Show. This anniversary has been a special opportunity to raise the profile of Brewin Dolphin throughout its market.

Our Branches

Providing high levels of personal service to our clients has been and will remain core to our approach. We retain our belief in our model which provides a national presence and, while I think it is unlikely that the absolute number of our offices will expand significantly, we will continue to look for opportunities to add more depth to some of our branches. We have continued over the year to recruit teams and financial planners and have rationalised in some geographic areas where appropriate.

A year ago I reported that we had acquired Tilman Brewin Dolphin Ltd (formerly Tilman Asset Management Ltd) in Dublin. I am pleased to report that this business is fulfilling our expectations and I remain confident that it will continue to make a good contribution to your Group.

Dividend

The Board is proposing a final dividend of 3.6p per share, to be approved at the AGM in February 2013 and paid on 8 April 2013. This will bring the total dividend for the period to 7.15p per share (2011: 7.1p).

We have been able to maintain the dividend over the last four years, a period of great uncertainty in financial markets, which has also coincided with a requirement for considerable investment in IT and regulation. The Board, however, is very conscious of the need to return to a progressive dividend policy and has thus proposed a small increase in the dividend.

Regulation
Regulation continues to be a significant factor impacting us and all other businesses in the financial sector both in the UK and overseas. This year in particular has seen much work being done to ensure that your Group is fully ready to meet the demands of RDR which comes into force on 1 January 2013. We welcome the increased emphasis on professionalism and transparency that the RDR will require within our industry. The advent of the Financial Conduct Authority in the spring will bring further change.

Strategy
Our strategic review in 2011 established the objectives of broadening the services that we offer our clients, improving our standards and upgrading our systems. Implementation of this strategy is now well under way. The greater efficiencies that result from this programme will improve the return to our shareholders.

We have led the industry by being more transparent about charges. We believe strongly that transparency and competitive single pricing are important for the confidence of all private investors.

Board Changes
Robin Bayford is retiring as Group Finance Director on 31 December 2012. Robin has been with the Group for nearly a quarter of a century and has been Group Finance Director since the Group floated in 1994. His contribution to the Group has been invaluable. Robin has for many years been actively involved in our acquisition strategy, which has played such a significant part in the growth of Brewin Dolphin. He has been a valued and steady source of advice and counsel to me and to all his colleagues. We are truly grateful to him for his unique and considerable contribution to the fortunes of your Group.

I am delighted that we have recruited Andrew Westenberger who joined the Group in September and will be taking on the post of Group Finance Director on 1 January 2013. Andrew brings considerable and highly relevant experience to our business.

Since the year end Henry Algeo has assumed the role of Group Managing Director which will include responsibility for our Investment Management activities. Henry continues to be Chief Operating Officer, and in order to make sure that he is fully supported a number of other appointments have been made below Board level.

During the course of the year the Board was very pleased to be able to welcome David Nicol as a Non-Executive Director. David has broad and relevant experience including holding the position of Chief Operating Officer and Director of Morgan Stanley International PLC from 2004 to 2010. He is a Chartered Accountant and will be taking over the Chair of the Audit Committee from 1 January 2013. At that point Jock Worsley will relinquish that role, but I am happy to say that he has indicated a willingness to remain a Non-Executive Director until the AGM in 2014.

Since the year end David McCorkell (Head of Investment Management) has retired and resigned from his position as an Executive Director of the Group. David joined the Board in 2006 having been a successful and active practitioner. He had been with the Group and in particular Bell Lawrie since 1986. He played a very active role as a member of the Board including being heavily involved in the development of the strategy which your Group is now pursuing. May I, on your behalf, wish him every good fortune and thank him for all his hard work over the years.

Outlook
Many of the problems that caused concern in the financial services industry during the past year remain unresolved. This particularly relates to the Euro and more generally to prolonged economic weakness throughout the developed world. However, equity markets have remained remarkably resilient and there is some sign of improved trading volumes since the summer. Demand for our services remains firm and your Board is confident that our strategy will ensure a successful future for your Group.

Jamie Matheson
4 December 2012

Business Review: Investment Management

Henry Algeo – Group Managing Director

Investment Management and Financial Planning have performed well in a year of volatile markets and against a background of significant regulatory change.

	2012 £'000	2011 £'000	
Total income	269,531	264,013	2.1%
Salaries	(98,643)	(90,676)	8.8%
Other operating costs	(94,196)	(98,409)	-4.3%
Profit before profit share	76,692	74,928	2.4%
Profit share	(34,599)	(35,780)	-3.3%
Operating profit*	42,093	39,148	7.5%

* these figures have been adjusted to exclude redundancy costs, additional FSCS Levy, acquisition of subsidiary costs and amortisation of client relationships.

Over the period, total income has grown by 2.1% to £269.5m from £264m.This result has to be seen in the context of a fall in commission income of 16%, a feature across the industry. The increase of higher quality fee income of £22m, equivalent to 20%, when overall funds under management increased by 7.9%, points to the underlying improvement of the quality of funds under management.

Income comprises:

	2012 £'000	2011 £'000
Fee, interest and other recurring income	182,615	160,652
Commission	86,916	103,361
Total income	269,531	264,013

The split of income between Discretionary and Advisory portfolio management:

	Total Income 2012 £ million	Operating Profit* 2012 £ million	Total Income 2011 £ million	Operating Profit* 2011 £ million
Discretionary Portfolio Management	191.5	29.9	180.5	26.8
Advisory Portfolio Management	78.0	12.1	83.5	12.3
	269.5	42.0	264.0	39.1

* these figures have been adjusted to exclude redundancy costs, additional FSCS Levy, acquisition of subsidiary costs and amortisation of client relationships.

The move away from Advisory Managed Services towards the Discretionary Service has continued, as evidenced by an increase in Discretionary funds of £2.6bn (16.7%) compared to a fall in Advisory funds of £0.7bn (8.3%).

Funds under Management (FUM)

	Advisory funds	Discretionary funds	Total managed funds
	£ billion	£ billion	£ billion
Value of funds at 30 September 2011	8.4	15.6	24.0
Inflows	0.1	1.4	1.5
Outflows	(0.6)	(0.5)	(1.1)
Transfers	(0.6)	0.1	(0.50*)
Market movement	0.4	1.6	2.0
Value of funds at 30 September 2012	**7.7**	**18.2**	**25.9**

*£0.5m transferred to Execution Only service

% change in funds year on year	-8.3%	16.7%	7.9%

During the period, the FTSE 100 index increased by 12.0% while the FTSE APCIMS Private Investor Series Balanced Index increased by 10.2%.

The Business

We have had a number of new teams join around the Group in Birmingham, Jersey, Bristol, London, Newcastle and Dublin. We have opened a new branch in Ipswich. Our Cheltenham office has moved to bigger and more suitable premises. Our Elgin office has relocated to Inverness and the Dumfries office to Penrith. The Bradford office is moving to join colleagues in Leeds.

Currently there is a total of 599 FSA registered CF30 Client Executives, Investment Managers and Financial Planners within the Group. The business would not function without the effort and dedication that they and their support staff put in and I would like to thank them all for their hard work in what has been another challenging year.

Last year's report mentioned the Retail Distribution Review (RDR) and I am pleased to be able to say that our business has worked extremely hard to ensure that all client executives achieve the required professional qualifications by the end of 2012. As a business we continue to believe that the RDR will bring good opportunities to Brewin Dolphin.

The new national charging structure, bringing consistency in charging across the Group, has been successfully rolled out to the majority of our Discretionary and Advisory Managed clients and work continues in the remaining areas of the business. As was mentioned in our report last year, work continues on the new systems project which will provide our Investment Managers with up to date technology to enable them to manage their clients' investments more efficiently. It will also allow our business support areas to implement more efficient and streamlined processes.

Financial Planning has become an integral part of Brewin's business and over the last 12 months recruitment in this area has grown considerably. It remains one of our main focuses to have all offices within the Group providing financial planning to their clients. New IT systems which are in the course of being developed will aid the integration of Financial Planning and Investment Management. We expect the rollout of our new systems to get underway in mid 2013 and to begin closing down many legacy systems towards the end of next year.

Our Research team continues to provide an ever wider coverage to assist our Investment Managers in meeting the needs of our clients. Over the past year, the coverage of the team has expanded to include further blue chip UK and European companies, an additional suite of collective investment vehicles and a new financial planning research and due diligence service to meet the needs of our financial planning clients. Along with the Asset Allocation Committee, the Research team continues to perform a pivotal and high performance role within our overall service offering.

Our Investment Managers and Financial Planners have continued to provide an excellent service to our clients during another year that has seen much strategic and regulatory change. We as a Group remain determined to continue to provide an outstanding bespoke Investment Management service for our clients.

Extracts from Business Review: Finance

Results for 2012 Financial Year

	2012	2011	% Change
Average indices for the year			
FTSE 100	5,649	5,764	-2.0%
FTSE APCIMS Private Investor Series Balanced Portfolio	2,941	2,930	0.4%
	£'000	£'000	
Total income	269,531	264,013	2.1%
Salaries	(98,643)	(90,676)	8.8%
Other operating costs	(94,196)	(98,409)	-4.3%
Adjusted profit before profit share¥	76,692	74,928	2.4%
Profit share	(34,599)	(35,780)	-3.3%
Adjusted operating profit ¥	42,093	39,148	7.5%
Net finance income and other gains and losses	784	494	58.7%
Adjusted profit before tax¥	**42,877**	**39,642**	**8.2%**
Redundancy costs	(570)	(1,008)	
Additional FSCS levy	(553)	(6,058)	
Acquisition of subsidiary costs	-	(228)	
Amortisation of client relationships	(11,871)	(10,486)	
Profit before tax	**29,883**	**21,862**	**36.7%**
Taxation	(8,389)	(6,884)	
Profit after tax	21,494	14,978	
Interim and proposed final dividend for the year	(17,074)	(16,596)	
	4,420	**(1,618)**	
Earnings per share			
Basic earnings per share	9.1p	6.6p	37.9%
Diluted earnings per share	8.6p	6.3p	36.5%
Earnings per share ¥			
Basic earnings per share	13.2p	12.4p	6.5%
Diluted earnings per share	12.5p	11.7p	6.8%

¥ these figures have been adjusted to exclude redundancy costs, additional FSCS Levy, acquisition of subsidiary costs and amortisation of client relationships.

Pension Fund

The actuarial loss on the pension fund this year was £5.1m (2011: gain £2.8m). Under IAS19, large annual fluctuations can occur. The Group has agreed to make additional pension contributions of £3 million per annum with the aim of paying the deficit off over the next 8 years.

Cash Flow and Capital Expenditure
2012 saw a net cash outflow of £13.4m (2011: outflow £1.8m). There was a £35m (2011: £32.9m) inflow of funds from operating activities. £6.9m (2011: £7.9m) of cash was spent on acquiring teams of Investment Managers and their client relationships, and £23.8m (2011: £8.3m) on computer software and other, mainly computer related, fixed assets. £16.8m of this spend relates to the two year project to replace the Group's main computer systems which it is anticipated will significantly increase the Group's margins.

While purchase of the Group's shares for both the Deferred Profit Share Scheme and Share Incentive Plan resulted in an outflow of cash of £1.9m (2011: £10.6m), against this the issue of shares in the year led to a cash inflow of £0.7m (2011: £2.4m).

Dividends paid in the period came to £16.9m (2011: £16.3m).

The project to replace the Group's computer system is anticipated to cost a further £17m in 2013. There is only one expected additional major expense to be incurred, resulting from the forthcoming office change in Edinburgh which will cost £4m. Against this, amortisation and depreciation is expected to be £23m enabling the Group to maintain its cash.

Capital Structure, Treasury Policy, Liquidity and Capital Requirement
At 30 September 2012 the Group had net assets of £162.7m (2011: £154.8m). Net assets excluding intangible assets and shares to be issued of £61m (2011: £68m) broadly represent the Group's capital for regulatory purposes. These net assets were largely represented by net cash and cash equivalents of £72m (2011: £85m), including £24m (2011: £21m) of client settlement money. The Group, has an agreed overdraft facility of £15m (2011: £15m). At the period end the Group had a surplus of net assets for regulatory capital adequacy purposes of £11.4m (2011: £24.1m).

Our policy is to hold 90% of our clients' and Groups' money only at major UK clearers. Our client money is segregated under client money rules.

Client stock is also ring fenced in our nominee companies. Stock is settled via the Crest System which is owned by Euroclear, a highly rated bank, and, in the case of foreign stock, the Bank of New York Mellon.

Robin Bayford
Finance Director
4 December 2012

Consolidated Income Statement

52 week period ended 30 September 2012

	Note	52 weeks to 30 September 2012 £'000	53 weeks to 30 September 2011 £'000
Continuing operations			
Revenue		253,112	248,375
Other operating income		16,419	15,638
Total income	1 & 2	269,531	264,013
Staff costs		(133,242)	(126,456)
Redundancy costs		(570)	(1,008)
Additional FSCS levy		(553)	(6,058)
Acquisition of subsidiary costs		-	(228)
Amortisation of intangible assets - client relationships		(11,871)	(10,486)
Other operating costs		(94,196)	(98,409)
Operating expenses		(240,432)	(242,645)
Operating profit	2	29,099	21,368
Finance income	3	1,661	1,253
Other gains and losses	4	(74)	(27)
Finance costs	3	(803)	(732)
Profit before tax	2	29,883	21,862
Tax	5	(8,389)	(6,884)
Profit for the period from continuing operations		21,494	14,978
Discontinued operations			
Loss for the period from discontinued operations	9	(3,092)	(877)
Profit for the period		18,402	14,101
Attributable to:			
Equity shareholders of the parent		18,402	14,101
		18,402	14,101

Earnings per share

	Note	52 weeks to 30 September 2012	53 weeks to 30 September 2011
From continuing operations			
Basic	7	9.1p	6.6p
Diluted	7	8.6p	6.3p
From continuing and discontinued operations			
Basic	7	7.8p	6.2p
Diluted	7	7.4p	5.9p

Consolidated Statement of Comprehensive Income

52 week period ended 30 September 2012

	52 weeks to 30 September 2012 £'000	53 weeks to 30 September 2011 £'000
Profit for the period	18,402	14,101
Deferred tax credit on revaluation of available-for-sale investments	167	56
Exchange differences on translation of foreign operations	(196)	(83)
Actuarial (loss)/profit on defined benefit pension scheme	(5,063)	2,766
Deferred tax credit/(charge) on actuarial (loss)/profit on defined benefit pension scheme	1,164	(719)
Other comprehensive (expense)/income for the period	(3,928)	2,020
Total comprehensive income for the period	14,474	16,121
Attributable to:		
Equity shareholders of the parent	14,474	16,121
	14,474	**16,121**

Consolidated Balance Sheet

As at 30 September 2012

	As at 30 September 2012	As at 30 September 2011
	£'000	£'000
ASSETS		
Non-current assets		
Intangible assets	120,930	115,805
Property, plant and equipment	15,951	15,869
Available-for-sale investments	6,013	6,087
Other receivables	2,215	2,377
Deferred tax asset	860	559
Total non-current assets	145,969	140,697
Current assets		
Trading investments	759	744
Trade and other receivables	227,671	242,492
Cash and cash equivalents	71,827	85,702
Total current assets	300,257	328,938
Total assets	**446,226**	**469,635**
LIABILITIES		
Current liabilities		
Bank overdrafts	243	672
Trade and other payables	248,555	267,819
Current tax liabilities	2,249	1,390
Provisions	1,887	5,931
Shares to be issued including premium	5,858	6,541
Total current liabilities	258,792	282,353
Net current assets	**41,465**	**46,585**
Non-current liabilities		
Retirement benefit obligation	9,754	7,101
Deferred purchase consideration	1,525	2,556
Shares to be issued including premium	13,418	22,840
Total non-current liabilities	24,697	32,497
Total liabilities	**283,489**	**314,850**
Net assets	**162,737**	**154,785**
EQUITY		
Called up share capital	2,469	2,405
Share premium account	124,271	116,028
Own shares	(12,569)	(10,686)
Revaluation reserve	4,285	4,118
Merger reserve	22,950	22,950
Profit and loss account	21,331	19,970
Equity attributable to equity holders of the parent	**162,737**	**154,785**

Consolidated Statement of Changes in Equity

52 week period ended 30 September 2012

	Attributable to the equity shareholders of the parent						
	Called up share capital	Share premium account	Own shares	Revaluation reserve	Merger reserve	Profit and loss account	**Total**
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Balance at 27 September 2010	2,270	113,612	(101)	4,062	4,562	17,211	**141,616**
Profit for the period	-	-	-	-	-	14,101	**14,101**
Other comprehensive income for the period							
Deferred and current tax on other comprehensive income	-	-	-	56	-	(719)	**(663)**
Actuarial profit on defined benefit pension scheme	-	-	-	-	-	2,766	**2,766**
Exchange differences on translation of foreign operations	-	-	-	-	-	(83)	**(83)**
Total comprehensive income for the period	-	-	-	56	-	16,065	**16,121**
Dividends	-	-	-	-	-	(16,286)	**(16,286)**
Issue of shares	135	2,416	-	-	18,388	-	**20,939**
Own shares acquired in the period	-	-	(10,585)	-	-	-	**(10,585)**
Share-based payments	-	-	-	-	-	3,029	**3,029**
Current tax credit on share-based payments	-	-	-	-	-	(124)	**(124)**
Deferred tax charge on share-based payments	-	-	-	-	-	75	**75**
Balance at 30 September 2011	2,405	116,028	(10,686)	4,118	22,950	19,970	**154,785**
Profit for the period	-	-	-	-	-	18,402	**18,402**
Other comprehensive income for the period							
Deferred and current tax on other comprehensive income	-	-	-	167	-	1,164	**1,331**
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	(5,063)	**(5,063)**
Exchange differences on translation of foreign operations	-	-	-	-	-	(196)	**(196)**
Total comprehensive income for the period	-	-	-	167	-	14,307	**14,474**
Dividends	-	-	-	-	-	(16,887)	**(16,887)**
Issue of shares	64	8,243	-	-	-	-	**8,307**
Own shares acquired in the period	-	-	(1,891)	-	-	-	**(1,891)**
Own shares disposed of on exercise of options	-	-	8	-	-	(8)	**-**
Share-based payments	-	-	-	-	-	3,852	**3,852**
Current tax charge on share-based payments	-	-	-	-	-	193	**193**
Deferred tax credit on share-based payments	-	-	-	-	-	(96)	**(96)**
Balance at 30 September 2012	2,469	124,271	(12,569)	4,285	22,950	21,331	**162,737**

Company Balance Sheet

As at 30 September 2012

	As at 30 September 2012 £'000	As at 30 September 2011 £'000
ASSETS		
Non-current assets		
Investment in subsidiaries	186,194	168,953
Other receivables	420	130
Total non-current assets	186,614	169,083
Current assets		
Trade and other receivables	226	19,171
Cash and cash equivalents	829	597
Total current assets	1,055	19,768
Total assets	**187,669**	**188,851**
LIABILITIES		
Current liabilities		
Trade and other payables	12,611	13,401
Shares to be issued including premium	5,858	6,541
Total current liabilities	18,469	19,942
Net current liabilities	**(17,414)**	**(174)**
Non-current liabilities		
Shares to be issued including premium	13,418	22,840
Total non-current liabilities	13,418	22,840
Total liabilities	**31,887**	**42,782**
Net assets	**155,782**	**146,069**
EQUITY		
Called up share capital	2,469	2,405
Share premium account	124,271	116,028
Own shares	(12,569)	(10,686)
Merger reserve	23,235	23,235
Profit and loss account	18,376	15,087
Equity attributable to equity holders	**155,782**	**146,069**

Company Statement of Changes in Equity

52 week period ended 30 September 2012

	Attributable to the equity shareholders of the company					
	Called up share capital	Share premium account	Own shares	Merger reserve	Profit and loss account	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Balance at 27 September 2010	2,270	113,612	(101)	4,847	11,720	132,348
Profit for the period	-	-	-	-	16,624	16,624
Total comprehensive income for the period	-	-	-	-	16,624	16,624
Dividends	-	-	-	-	(16,286)	(16,286)
Issue of shares	135	2,416	-	18,388	-	20,939
Own shares acquired in the period	-	-	(10,585)	-	-	(10,585)
Share-based payments	-	-	-	-	3,029	3,029
Balance at 30 September 2011	2,405	116,028	(10,686)	23,235	15,087	**146,069**
Profit for the period	-	-	-	-	16,332	**16,332**
Total comprehensive income for the period	-	-	-	-	16,332	**16,332**
Dividends	-	-	-	-	(16,887)	**(16,887)**
Issue of shares	64	8,243	-	-	-	**8,307**
Own shares acquired in the period	-	-	(1,891)	-	-	**(1,891)**
Own shares disposed of on exercise of options	-	-	8	-	(8)	**-**
Share-based payments	-	-	-	-	3,852	**3,852**
Balance at 30 September 2012	2,469	124,271	(12,569)	23,235	18,376	**155,782**

Consolidated Cash Flow Statement

52 week period ended 30 September 2012

	Note	52 weeks to 30 September 2012	53 weeks to 30 September 2011
		£'000	£'000
Net cash inflow from operating activities	8	34,979	32,858
Cash flows from investing activities			
Purchase of intangible assets - client relationships		(6,878)	(7,946)
Purchase of intangible assets - software		(16,356)	(3,147)
Purchases of property, plant and equipment		(7,412)	(5,171)
Acquisition of subsidiary		-	5,802
Dividend received from available-for-sale investments		278	194
Net cash used in investing activities		(30,368)	(10,268)
Cash flows from financing activities			
Dividends paid to equity shareholders		(16,887)	(16,286)
Purchase of own shares		(1,891)	(10,585)
Proceeds on issue of shares		721	2,436
Net cash used in financing activities		(18,057)	(24,435)
Net decrease in cash and cash equivalents		(13,446)	(1,845)
Cash and cash equivalents at the start of period		85,030	86,875
Cash and cash equivalents at the end of period		71,584	85,030

Firm's cash	48,003	64,469
Firm's overdraft	(243)	(672)
Firm's net cash	47,760	63,797
Client settlement cash	23,824	21,233
Net cash and cash equivalents	71,584	85,030
Cash and cash equivalents shown in current assets	71,827	85,702
Bank overdrafts	(243)	(672)
Net cash and cash equivalents	71,584	85,030

For the purposes of the cash flow statement, cash and cash equivalents include bank overdrafts.

Notes to the Financial Statements

1. Revenue

	2012 £'000 52 weeks	2011 £'000 53 weeks
Continuing operations		
Investment management commission income	83,982	100,225
Financial planning and trail income	38,561	39,563
Investment management fees	130,569	108,587
	253,112	248,375
Other operating income	16,419	15,638
Revenue from continuing operations	269,531	264,013
Discontinued operations		
Corporate Advisory & Broking Division (see note 9)	1,235	10,346
Total revenue from continuing and discontinued operations	270,766	274,359

2. Segmental information

For management purposes since the 2 February 2012, the Group has had one business stream: Investment Management. Prior to the 2 February 2012 it had two business streams: Investment Management and Corporate Advisory and Broking which has been discontinued (see note 9). These form the reportable segments of the Group for the period.

The Group's operations are carried out in the United Kingdom, Channel Islands and the Republic of Ireland. Income generated in the Republic of Ireland is reported as part of the Investment Management business stream. All segment income relates to external clients.

The accounting policies of the operating segments are the same as those of the Group.

52 week period ended 30 September 2012

			Continuing operations	Discontinued operations	
	Discretionary Portfolio Management	*Advisory Portfolio Management*	Total Investment Management	Corporate Advisory & Broking	Group
	£'000	*£'000*	£'000	£'000	£'000
Total income	*191,460*	*78,071*	269,531	1,235	270,766
Operating profit before redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	*29,901*	*12,192*	42,093	(2,317)	39,776
Additional FSCS levy			(553)	-	(553)
Redundancy costs			(570)	(47)	(617)
Amortisation of client relationships			(11,871)	-	(11,871)
Operating profit/(loss)			29,099	(2,364)	26,735
Finance income (net)			858	-	858
Other gains and losses			(74)	-	(74)
Costs of separation			-	(1,143)	(1,143)
Profit/(loss) before tax			29,883	(3,507)	26,376
Other Information					
Capital expenditure			23,768	-	23,768
Depreciation			7,174	40	7,214
Amortisation of intangible asset - software			3,563	-	3,563
Share-based payments			3,852	-	3,852
Segment assets excluding current tax assets			446,226	-	446,226
Segment liabilities excluding current tax liabilities			256,543	-	256,543

53 week period ended 30 September 2011

	Discretionary Portfolio Management	*Advisory Portfolio Management*	Continuing operations Total Investment Management	Discontinued operations Corporate Advisory & Broking	Group
	£'000	*£'000*	£'000	£'000	£'000
Total income	*180,518*	*83,495*	264,013	10,346	274,359
Operating profit before redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	*26,767*	*12,381*	39,148	1,204	40,352
Additional FSCS levy			(6,058)	-	(6,058)
Redundancy costs			(1,008)	(12)	(1,020)
Acquisition of subsidiary costs			(228)	-	(228)
Amortisation of client relationships			(10,486)	-	(10,486)
Operating profit			21,368	1,192	22,560
Finance income (net)			521	-	521
Other gains and losses			(27)	-	(27)
Costs of separation			-	(2,393)	(2,393)
Profit/(loss) before tax			21,862	(1,201)	20,661
Other Information					
Capital expenditure			8,287	31	8,318
Depreciation			8,704	131	8,835
Amortisation of intangible asset - software			3,370	76	3,446
Share-based payments			3,015	14	3,029
Segment assets excluding current tax assets			458,417	11,218	469,635
Segment liabilities excluding current tax liabilities			269,745	11,218	280,963

3. Finance income and finance costs

	2012 52 weeks £'000	2011 53 weeks £'000
Finance income		
Dividends from available-for-sale investments	278	194
Interest on bank deposits	1,383	1,059
	1,661	1,253
Finance costs		
Finance cost of deferred consideration	192	317
Interest expense on defined pension obligation	581	369
Interest on bank overdrafts	30	46
	803	732

4. Other gains and losses

	2012 52 weeks £'000	2011 53 weeks £'000
Impairment loss recognised on available-for-sale equity investments	74	27

The impairment loss relates to the listed investment in PLUS Markets Group PLC

5. Taxation

	Continuing Operations		Discontinued Operations		Total	
	2012 52 weeks £'000	2011 53 weeks £'000	2012 52 weeks £'000	2011 53 weeks £'000	2012 52 weeks £'000	2011 53 weeks £'000
United Kingdom						
Current tax	6,650	6,246	(617)	(122)	6,033	6,124
Prior year	554	422	-	-	554	422
Overseas tax					-	-
Current tax	261	181	-	-	261	181
Prior year	-	-	-	-	-	-
	7,465	6,849	(617)	(122)	6,848	6,727
United Kingdom deferred tax						
Current year	1,140	439	-	(202)	1,140	237
Prior year	(216)	(404)	202	-	(14)	(404)
	8,389	6,884	(415)	(324)	7,974	6,560

United Kingdom corporation tax is calculated at 25% (2011: 27%) of the estimated assessable taxable profit for the period. The Finance Act 2012 received Royal Assent on 19 July 2011 and reduced the corporation tax rate to 24% (26%) from 1 April 2012.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The charge for the year for continuing operations can be reconciled to the profit per the income statement as follows:

	2012 52 weeks £'000	2011 53 weeks £'000
Profit before tax on continuing operations	29,883	21,862
Tax at the UK corporation tax rate of 25% (2011: 27%)	7,471	5,903
Tax effect of:		
Expenses that are not deductible in determining taxable profit	755	1,012
Prior year tax	141	18
Lower rates in subsidiaries	(105)	(35)
Exempt dividend income	(70)	(52)
Change in tax rate on deferred tax	197	38
Tax expense for the period	8,389	6,884
Effective tax rate for the year	28%	31%

In addition to the amount credited to the income statement, deferred tax relating to the revaluation of the Group's available-for-sale investments amounting to £167,000 (2011: £56,000) has been credited to other comprehensive income, this is attributable to the reduction in the Corporation Tax rate and deferred tax relating to the actuarial (loss)/gain in the defined benefit pension scheme amounting to £1,164,000 (2011: £719,000 debited) has been credited to other comprehensive income. Deferred tax on share-based payments of £96,000 (2011: £75,000 debited) has been credited to other comprehensive income.

6. Dividends

	2012 52 weeks £'000	2011 53 weeks £'000
Amounts recognised as distributions to equity shareholders in the period:		
2010/2011 Final dividend paid 10 April 2012, 3.55p per share (2011: 3.55p per share)	8,412	7,989
2011/2012 Interim dividend paid 21 September 2012, 3.55p per share (2011: 3.55p per share)	8,475	8,297
	16,887	16,286
Proposed final dividend for the 52 weeks ended 30 September 2012 of 3.6p (2011: 3.55p) per share based on shares in issue at 30 November 2012 (30 November 2011)	8,599	8,299

The proposed final dividend for the 52 week period ended 30 September 2012 of 3.6p per share is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Under an arrangement dated 1 April 2011, EES Trustees International Limited (the "Trustee") who holds 8,117,309 number of ordinary shares representing 3.26% of the Company's called up share capital has agreed to waive all dividends due to the Trustee.

7. Earnings per share
From continuing and discontinuing operations

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

	2012	2011
Number of shares		
	'000	'000
Basic		
Weighted average number of shares in issue in the period	236,921	226,796
Diluted		
Weighted average number of options outstanding for the period	9,764	4,275
Estimated weighted average number of shares earned under deferred consideration arrangements	4,606	9,464
Diluted weighted average number of options and shares for the period	251,291	240,535

Earnings attributable to ordinary shareholders

Continuing operations	2012	2011
	£'000	£'000
Profit for the period from continuing operations	21,494	14,978
Redundancy costs	570	1,008
less tax	(143)	(272)
Additional FSCS levy	553	6,058
less tax	(138)	(1,636)
Acquisition of subsidiary	-	228
Amortisation of intangible assets - client relationships	11,871	10,486
less tax	(2,968)	(2,831)
Adjusted basic profit for the period and attributable earnings excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	31,239	28,019

	2012 £'000	2011 £'000
Profit for the period from continuing operations	21,494	14,978
Finance costs of deferred consideration (Note a)	115	237
less tax	(29)	(64)
Adjusted fully diluted profit for the period and attributable earnings	21,580	15,151
Redundancy costs	570	1,008
less tax	(143)	(272)
Additional FSCS levy	553	6,058
less tax	(138)	(1,636)
Acquisition of subsidiary	-	228
Amortisation of intangible assets - client relationships	11,871	10,486
less tax	(2,968)	(2,831)
Adjusted fully diluted profit for the period and attributable earnings excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	31,325	28,192

From continuing operations

Basic	9.1p	6.6p
Diluted	8.6p	6.3p

From continuing operations excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships

Basic	13.2p	12.4p
Diluted	12.5p	11.7p

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

Earnings attributable to ordinary shareholders	2012	2011
Continuing and discontinued operations		
	£'000	£'000
Profit for the period	18,402	14,101
Redundancy costs	617	1,020
less tax	(154)	(275)
Additional FSCS levy	553	6,058
less tax	(138)	(1,636)
Acquisition of subsidiary	-	228
Amortisation of intangible assets - client relationships	11,871	10,486
less tax	(2,968)	(2,831)
Adjusted basic profit for the period and attributable earnings excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	28,183	27,151
Profit for the period	18,402	14,101
Finance costs of deferred consideration (Note a above)	115	236
less tax	(29)	(64)
Adjusted fully diluted profit for the period and attributable earnings	18,488	14,273
Redundancy costs	617	1,020
less tax	(154)	(275)
Additional FSCS levy	553	6,058
less tax	(138)	(1,636)
Acquisition of subsidiary	-	228
Amortisation of intangible assets - client relationships	11,871	10,486
less tax	(2,968)	(2,831)
Adjusted fully diluted profit for the period and attributable earnings excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships	28,269	27,323

The denominators used are the same as those detailed above for both basic and diluted earnings from continuing operations

From continuing and discontinued operations		
Basic	7.8p	6.2p
Diluted	7.4p	5.9p
From continuing and discontinued operations excluding redundancy costs, additional FSCS levy, acquisition of subsidiary costs and amortisation of client relationships		
Basic	11.9p	12.0p
Diluted	11.2p	11.4p

From discontinued operations

The denominators used are the same as those detailed above for both basic and diluted earnings from continuing operations

Basic	(1.3p)	(0.4p)
Diluted	(1.2p)	(0.4p)

8. Notes to the cash flow statement

	52 weeks to 30 September 2012 £'000	53 weeks to 30 September 2011 £'000
Group		
Operating profit from continuing operations	29,099	21,368
Loss for the period from discontinued operations (note 9)	(3,507)	(1,201)
Adjustments for:		
Depreciation of property, plant and equipment	7,214	8,835
Amortisation of intangible assets - client relationships	11,871	10,486
Amortisation of intangible assets - software	3,563	3,446
Loss on disposal of property, plant and equipment	105	-
Intangible asset impairment	-	207
Retirement benefit obligation	(2,410)	(2,631)
Share-based payment expense	3,852	3,029
Own shares disposed of on exercise of options	(8)	-
Translation adjustments	(196)	(83)
Unwind of discount of shares to be issued and deferred purchase consideration	192	317
Interest income	1,383	1,059
Interest expense	(803)	(732)
Operating cash flows before movements in working capital	50,355	44,100
Decrease in payables and trading investments	(24,375)	(91,996)
Decrease in receivables and trading investments	14,910	90,465
Cash generated by operating activities	40,890	42,569
Tax paid	(5,911)	(9,711)
Net cash inflow from operating activities	34,979	32,858

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

9. Discontinued Operations

The Group's operating subsidiary, Brewin Dolphin Limited, signed an agreement on 11 May 2011 for the disposal of its Corporate Advisory and Broking Division to a new partnership called N+1 Brewin. The disposal was completed on 1 February 2012. At this date, the Group received a 14% preferred interest in N+1 Brewin LLP.

In July 2012, N+1 Brewin LLP merged with Singer Capital Markets Limited and as a result the Group's holding is now 5.6% of N+1 Singer Limited. This holding has been valued at £nil at the period end.

The Corporate Advisory and Broking Division represented a reportable segment of the Group and the effect of the discontinued operation on segment results is disclosed in note 2.

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

	2012 52 weeks £'000	2011 53 weeks £'000
Revenue	1,235	10,346
Expenses	(3,599)	(9,154)
Operating (loss)/profit	(2,364)	1,192
Costs of separation	(1,143)	(2,393)
Loss before tax	(3,507)	(1,201)
Attributable tax	415	324
Loss attributable to discontinued operations (attributable to the owners of the Company)	(3,092)	(877)

During the year the division contributed a net cash outflow of £3.5m (2011: £1.1m inflow) to the Group's net operating cash flows.

10. Funds

	At 30 September 2012 £ Billion	At 30 September 2011 £ Billion
In Group's nominee or sponsored member	17.9	15.3
Stock not held in Group's nominee	0.3	0.3
Discretionary funds under management	18.2	15.6
In Group's nominee or sponsored member	6.7	7.2
Other funds where valuations are carried out but where the stock is not under the Group's control	1.0	1.2
Advisory funds under management	7.7	8.4
Managed funds	25.9	24.0
In Group's nominee or sponsored member	5.2	4.1
Stock not held in Group's nominee	0.2	0.3
Execution only stock	5.4	4.4
Total funds	31.3	28.4
Stock		
In Group's nominee or sponsored member	29.8	26.6
Stock not held in Group's nominee	1.5	1.8
	31.3	28.4

11. Additional Information

Brewin Dolphin Holdings PLC is a company incorporated in the United Kingdom under the Companies Act 2006 whose shares are publicly traded on the London Stock Exchange. The address of the registered office is 12 Smithfield Street, London, EC1A 9BD, United Kingdom.

The accounting policies used in arriving at the preliminary figures are those which will be published in the full financial statements. They are consistent with those policies which were set out in the Group's Annual Report and Accounts for 2011.

This preliminary announcement is presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

This preliminary announcement was approved by the Board on 4 December 2012.

The financial information in this press release does not constitute statutory accounts for the period ended 30 September 2012 or 30 September 2011. Statutory accounts for 2011 have been delivered to the Registrar of Companies and those for 2012 will be delivered following the Company's Annual General Meeting. The auditors have reported on the 2011 and 2012 accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Whilst the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in January 2013.

12. Annual General Meeting

The Annual General Meeting will be held at 12 noon on 22 February 2013 at Merchant Taylors' Hall, 30 Threadneedle Street, London, EC2R 8JB.

13. Going concern

The Directors believe that the Group is well placed to manage its business risks successfully. The Group's forecasts and projections, taking account of possible adverse changes in trading performance, show that the Group should be able to operate within the level of its current financing arrangements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

14. Availability of Annual Report

The Annual Report will be posted to shareholders during January 2013. Copies will be available from the registered office of the Company, 12 Smithfield Street, London, EC1A 9BD. It will also be available as a download from the Company's website www.brewin.co.uk. A further notification will be made to advise of posting and publishing on the website.

15. Forward-looking statements

This announcement contains certain forward-looking statements with respect to the Brewin Dolphin's Group's financial condition, operations, and business opportunities. These forward-looking statements represent the Group's expectations or beliefs concerning future events, and involve known and unknown risks, and uncertainty, that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Past performance cannot be relied on as a guide to future performance.