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MARSHALL WOELLWARTH & COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 APRIL 1984



MARSHALL WOELLWARTH & COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the audited financial statements for the year ended 30th April, 1984.

BUSINESS REVIEW

The company has continued to act as a broker on behalf of financial institutions trading in the foreign exchange and currency deposit markets and has maintained its position within those markets both in London and overseas.

DIVIDENDS

An interim dividend of £295,562 was paid during the year. The directors propose to pay a final dividend for the year of £705,000.

DIRECTORS

The directors of the company during the year, and their interests, as defined by Section 28 of the Companies Act, 1967 in the holding company, Mercantile House Holdings plc, were as follows:-

	Ordinary shares of 25p each	
	30 April 1984	30 April 1983*
AEC Johnson	-	* -
MJL Kelly	153,936	* 253,936
CJK Kelson	-	330
MA Knowles	90,000	* 120,000
S Muller	110,000	* 142,000
NM Stoughton	-	* -
G Westbrook	16,000	* 16,000

* Adjusted for a one for one capitalisation issue dated 19th September 1983

INTERESTS OF DIRECTORS IN CONTRACTS WITH THE COMPANY

No director had any interest in contracts entered into by the company.

FUTURE DEVELOPMENTS

It is the directors' intention to continue present activities and to expand activities in most areas. In order to achieve this it is intended that the two London offices will relocate to a single site early in 1985.

ULTIMATE HOLDING COMPANY

The ultimate holding company is Mercantile House Holdings plc, which is incorporated in England.

STATUTORY INFORMATION

The company gives full and fair consideration to applications for employment from disabled persons. It is the company's intention to give disabled persons opportunities for training, career development and promotion consistent with their capabilities.

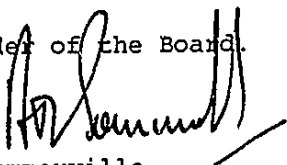
The company consults with employees by means of regular meetings at manager level although the opportunity for individuals to communicate with senior staff and directors is always available.

MARSHALL WOELLWARTH & COMPANY LIMITED

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be reappointed.

By Order of the Board.



AJC Sommerville

Secretary

30 July 1984