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MARSHALL WOELLWARTH & COMPANY LIMITED  
(formerly Woellwarth & Co. Limited)

DIRECTORS' REPORT AND ACCOUNTS

30 April, 1982



MARSHALL WOELLWARTH & COMPANY LIMITED  
(formerly Woellwarth & Co. Limited)

REPORT OF THE DIRECTORS

The directors submit their report and audited accounts of the company for the year ended 30 April, 1982.

ACTIVITY

The principal activity of the company is foreign exchange and currency deposit broking.

RESULTS AND DIVIDEND

The results of the company for the year are set out in the attached profit and loss account. A dividend of £1,000,000 has been declared out of the retained profits.

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		
	30th April 1982	30th April 1981*
		(or date of appointment)
HA Woellwarth (resigned 30.11.81)	-	90,000
RC Winterbourne (resigned 31.5.81)	-	49,232
RR St J Barkshire (resigned 17.12.81)	-	146,200
NM Stoughton	-	-
M Pearce (appointed 17.12.81)	4,680	4,680
MA Knowles (appointed 17.12.81)	60,000	60,000
CJK Kelson (appointed 17.12.81)	1,000	1,000
G Westbrook (appointed 17.12.81)	9,000	16,000
S Muller (appointed 17.12.81)	85,000	90,000
AEC Johnson (appointed 5.4.82)	-	-
J F Tigar (appointed 26.4.82)	-	-

\* Adjusted for capitalisation issue 31 July, 1981

SECRETARY

AG Ogle resigned as Secretary on 17 December, 1981 and AJC Sommerville was appointed Secretary on the same date.

CHANGE OF NAME

By a Special Resolution passed 5 April 1982, the name of the company was changed from Woellwarth & Co. Limited to Marshall Woellwarth & Company Limited.

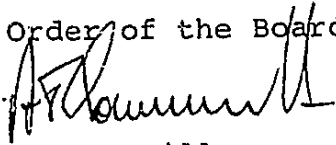
ULTIMATE HOLDING COMPANY

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

AUDITORS

The auditors, Price Waterhouse, have expressed their willingness  
to be re-appointed.

By Order of the Board



AJC Sommerville  
Secretary

21 July, 1982

REPORT OF THE AUDITORS TO THE MEMBERS OF  
MARSHALL WOELLWARTH & COMPANY LIMITED  
(formerly Woellwarth & Co. Limited)

We have audited the attached financial statements in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of affairs of the company at 30 April, 1982 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

The accounts do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice No. 10.



Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Price Waterhouse  
Chartered Accountants

21 July, 1982

MARSHALL WOELLWARTH & COMPANY LIMITED  
(formerly Woellwarth & Co. Limited)

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 30 APRIL 1982

		30 April, 1981
	£	£
TURNOVER	3,711,570	2,886,237
	=====	=====
PROFIT BEFORE TAXATION (Note 2)	835,848	778,605
TAXATION (Note 5)	486,095	429,926
	-----	-----
PROFIT AFTER TAXATION	349,753	348,679
: DIVIDEND (Note 6)	1,000,000	365,000
	-----	-----
TRANSFER FROM RESERVES	(650,247)	(16,321)
BALANCE BROUGHT FORWARD	326,373	342,694
	-----	-----
BALANCE CARRIED FORWARD	£( 323,874 )	£ 326,373
	=====	=====

**MARSHALL WOELLWARTH & COMPANY LIMITED**  
(formerly Woellwarth & Co. Limited)

**BALANCE SHEET AT 30 APRIL, 1982**

	£	£	£ 30 April, 1981
<b>FIXED ASSETS (Note 7)</b>		126,346	154,929
<b>SUBSIDIARY COMPANIES</b>			
Shares at cost	471		8,471
Current accounts payable	<u>(296,034)</u>	<u>(295,563)</u>	<u>(469,836)</u>
		<u>(169,217)</u>	<u>(461,365)</u>
			<u>(296,436)</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	480,108		346,680
Due from fellow subsidiary	11,734		1,256,274
Due from ultimate holding company	1,677,466		-
Cash at bank and in hand	70,274		52,567
	<u>£2,239,582</u>		<u>£1,655,521</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	276,484		200,187
Due to holding company	292,536		6,524
Due to fellow subsidiaries	132		43,891
Taxation payable	803,952		442,164
Dividend payable	<u>1,000,000</u>		<u>365,000</u>
	<u>2,373,104</u>		<u>£1,057,766</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(133,522)	597,755
<b>DEFERRED TAXATION</b>		<u>(9,135)</u>	<u>37,054</u>
		<u>£(311,874)</u>	<u>£338,373</u>
<b>REPRESENTING:</b>			
<b>SHARE CAPITAL (Note 8)</b>		12,000	12,000
<b>PROFIT AND LOSS ACCOUNT</b>		<u>(323,874)</u>	<u>326,373</u>
		<u>£(311,874)</u>	<u>£338,373</u>

**DIRECTORS**

M.A. Knowles

S. Muller

21 July 1982

MARSHALL WOELLWARTH & COMPANY LIMITED  
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NOTES TO THE ACCOUNTS - 30 April 1982

1 ACCOUNTING POLICIES

(1) Brokerage Revenue (Turnover)

The company follows market practice and takes credit for brokerage commission at the time a deal is negotiated.

(2) Fixed Assets

Fixed assets are stated at cost less depreciation. Leasehold improvements are written off in equal annual instalments over their estimated useful life. Furniture and fittings and motor vehicles are written off over their estimated useful lives on the straight line basis. The principal rates of depreciation used by the company are 15 per cent and 25 per cent per annum respectively.

(3) Deferred Taxation

Provision is made for deferred taxation at current rates of taxation in respect of all timing differences except those which can be demonstrated with reasonable probability to continue in the future.

(4) Inter-Company Accounts

No interest is charged or credited on inter-company accounts.

2 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following:

	1982 £	1981 £
Directors' emoluments (note 3)	186,978	100,220
Depreciation	53,813	64,800
Auditors' remuneration	8,975	6,500
Interest payable	-	9,968

and crediting the following:

Dividend income	-	2,159
Interest receivable	1,267	11,412

**MARSHALL WOELLWARTH & COMPANY LIMITED**  
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**NOTES TO THE ACCOUNTS (Continued)**

**3. DIRECTORS' EMOLUMENTS**

Emoluments of directors, excluding contributions under pension schemes, were:-

	1982	1981
Chairman (appointed 17.12.81)	£ Nil	£ 22,714
Former Chairman (resigned 30.11.81)	15,495	Nil
Highest paid director	66,060	48,361

The other directors are in the following ranges:-

£ Nil - £ 5,000	5	1
£15,001 - £20,000	1	1
£35,001 - £40,000	1	-
£40,001 - £45,000	1	-

**4. EMPLOYEES' REMUNERATION**

The number of higher paid employees whose emoluments fell in the following ranges were:-

£20,001 - £25,000	14	7
£25,001 - £30,000	4	4
£30,001 - £35,000	3	5
£35,001 - £40,000	2	1
£40,001 - £45,000	4	-
£45,001 - £50,000	1	-

**5. TAXATION**

(1) Based on the profit for the year at 52%:

Corporation tax - current year	440,000	400,000
Deferred taxation	46,184	38,537
Tax credit on dividend received	-	648
	<hr/>	<hr/>
	486,184	439,185
Corporation tax - adjustment in respect of prior years	(89)	(9,259)
	<hr/>	<hr/>
	£486,095	£429,926
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(2) Deferred taxation comprises:-

Short term timing differences	£(9,135)	£37,054
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MARSHALL WOELLWARTH & COMPANY LIMITED  
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NOTES TO THE ACCOUNTS (Continued)

6. DIVIDEND

	1982	1981
Ordinary		
Final £5 per share on 200,000 lp shares (1981-Final, £1.825 per share on 200,000 lp shares)	£1,000,000 =====	£365,000 =====

7. FIXED ASSETS

Cost	Short leasehold	Furniture & fittings	Motor vehicles	Total
1 May, 1981	31,477	326,674	171,738	529,889
Additions	-	8,866	51,066	59,932
Disposals	-	-	(89,157)	(89,157)
30 April, 1982	31,477	335,540	133,647	500,664
Depreciation				
1 May, 1981	18,648	274,496	71,816	364,960
Charge for the year	2,331	18,070	33,412	53,813
Eliminated on disposal	-	-	(44,455)	(44,455)
30 April, 1982	20,979	292,566	60,773	374,318
Net book amount 30 April, 1982	£ 10,498	£ 42,974	£ 72,874	£ 126,346
Net book amount 30 April, 1981	£ 12,829	£ 52,178	£ 99,922	£ 164,929

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NOTES TO THE ACCOUNTS (Continued)

8. SHARE CAPITAL

	Authorised, issued and fully paid	
	1982	1981
	£	£
200,000 5p ordinary deferred shares	10,000	10,000
200,000 1p ordinary shares	2,000	2,000
	-----	-----
	£ 12,000	£ 12,000
	=====	=====

9. ULTIMATE HOLDING COMPANY

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

10. COMPANIES ACT 1981

The accounts have been prepared in compliance with Section 149A  
of and Schedule 8A to the Companies Act 1948.