



PEAT  
MARWICK

68

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH, 1984



HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

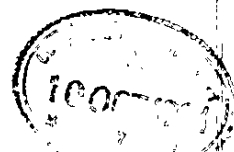
DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH, 1984

PEAT, MARWICK, MITCHELL & CO.  
1 Puddle Dock, Blackfriars, London, EC4V 3PD

---

PEAT, MARWICK, MITCHELL & CO.



HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
 (formerly H.B.L. Unit Trust Managers Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 31st March, 1984.

PRINCIPAL ACTIVITIES

The company acts as managers of authorised unit trusts.

BUSINESS REVIEW

The company managed four authorised unit trusts all of which were launched during the year. The total value of funds under management at the year end amounted to £10.8m.

A summary of the results of the company for the year is shown below:

	£
Turnover	9,754,444
Profit on ordinary activities before taxation	31,184
Taxation	16,589
Profit for the financial year	14,595

The directors intend to develop the level of business activity during the remainder of 1984 and beyond. Two new authorised unit trusts have been launched since the 31st March, 1984.

CHANGE OF NAME

The company changed its name from H.B.L. Unit Trust Managers Limited to Hambros Bank Unit Trust Managers Limited on 19th March, 1984.

DIRECTORS' AND THEIR INTERESTS

The directors who served during the year were:

P.D. Hill-Wood	(Chairman)
J.W.D. Olivier	(Managing Director)
D.F. Carnegie	
J.R.G. Comyn	
J.S. Cumming	
D.P. Gibbs	

No director had any beneficial interest in the shares of the company during the year.

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
 (formerly H.B.L. Unit Trust Managers Limited)

DIRECTORS' REPORT

DIRECTORS' AND THEIR INTERESTS (continued)

The beneficial interests of the directors in shares of other group companies were as follows:

(a)

	31st March,			
	1984		1983	
	Hambros PLC			
	Limited voting shares of 5p each			
	Fully paid	0.5p paid	Fully paid	0.5p paid
P.D. Hill-Wood	2,784	107,500	1,880	132,500
J.W.D. Olivier	2,784	12,500	1,880	12,500
D.F. Carnegie	1,678	-	1,453	-
J.R.G. Comyn	1,801	-	1,163	-
J.S. Cumming	2,784	10,000	1,880	10,000
D.P. Gibbs	2,784	15,000	1,880	15,000

- (b) Interests in respect of options granted under the "Hambros Bank Senior Executive Share Scheme 1983", to subscribe for ordinary shares of 5p each, in Hambros PLC (exercisable between 26th July, 1987 and 26th July, 1990 at a subscription price of 115p):

	As at 31st March,	
	1984	1983
P.D. Hill-Wood	110,000	-
J.W.D. Olivier	50,000	-
J.S. Cumming	50,000	-
D.P. Gibbs	75,000	-

- (c) Interests in respect of options granted under the Hambros Bank "Save As You Earn" Share Option Scheme 1983 to subscribe for limited voting shares of 5p each in Hambros PLC.

Options were granted on 14th October, 1983 at a price of 112.5p and are exercisable between 1988 and 1990.

	Number of shares
P.D. Hill-Wood	4,266
J.S. Cumming	3,466
D.P. Gibbs	4,266

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

DIRECTORS' REPORT

DIRECTORS' AND THEIR INTERESTS (continued)

- (d) Interests of directors in Hambro Gas and Oil Incorporated at 20th October, 1983 (the date on which that company became a subsidiary of Hambros PLC) and at 31st March, 1984.

	31st March, 1984	20th October, 1983
	<u>No of Common stock par value US \$1</u>	
P.D. Hill-Wood	346	314
J.W.D. Olivier	16	16
D.P. Gibbs	32	32

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution for the re-appointment of Peat, Marwick, Mitchell & Co., as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board,

*A. Conti*

Secretary

51, Bishopsgate,  
London EC2P 2AA

27 JUL 1984

REPORT OF THE AUDITORS TO THE MEMBERS OF  
HAMBROS BANK UNIT TRUST MANAGERS LIMITED

We have audited the accounts on pages 5 to 9, in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out in note 1 on page 8, give a true and fair view of the state of the company's affairs at 31st March, 1984 and of its profit and source and application of funds for the year to that date and comply with the Companies Acts 1948 to 1981.

LONDON

*Paul, David, Mitchell &*

24 JUL 1984

Chartered Accountants

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 1984

	<u>Note</u>	<u>1984</u> £	<u>1983</u> £
TURNOVER	2	9,754,444	-
Cost of sales		9,426,555	-
GROSS PROFIT		<u>327,889</u>	<u>-</u>
Distribution and selling costs		(117,965)	-
Administrative expenses		(203,398)	(342)
Other operating income		5,231	-
Other interest receivable and similar income		19,427	8,069
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	31,184	7,727
Tax on profit on ordinary activities	4	16,589	4,018
RETAINED PROFIT FOR THE FINANCIAL YEAR		14,595	3,709
Retained profit brought forward		120,646	116,937
RETAINED PROFIT CARRIED FORWARD		<u>135,241</u>	<u>120,646</u>

The attached notes form part of these accounts.

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
 (formerly H.B.L. Unit Trust Managers Limited)

BALANCE SHEET AT 31ST MARCH, 1984

	<u>Note</u>	<u>1984</u> £	<u>1983</u> £
CURRENT ASSETS			
Stocks of units		38,726	-
Debtors	5	450,940	538
Cash at bank and in hand		56,650	174,126
		<u>546,316</u>	<u>174,664</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(361,075)	(4,018)
NET CURRENT ASSETS		<u>185,241</u>	<u>170,646</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account		135,241	120,646
		<u>185,241</u>	<u>170,646</u>

These accounts were approved  
by the board of directors on

24 JUL 1984

*P. J. Owen*,  
*F. J. O'Leary* Directors

The attached notes form part of these accounts.



HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH, 1984

	<u>1984</u> £	<u>1983</u> £
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	31,184	7,727
APPLICATION OF FUNDS		
Group relief payment	4,427	-
INCREASE IN WORKING CAPITAL	<u>26,757</u>	<u>7,727</u>
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL		
Stocks of units	38,726	-
Debtors	450,402	(3,806)
Creditors: Amounts falling due within one year	(344,895)	-
Movement in net liquid funds: (Decrease)/increase in cash at bank and in hand	(117,476)	11,533
	<u>26,757</u>	<u>7,727</u>

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules.

(b) Stocks of units

Stocks of units are held for sale or liquidation and are stated at the lower of cost and market value (bid price).

(c) Income recognition

Income is accounted for on the accrual basis except for distribution income which is accounted for on receipt.

2. TURNOVER

Turnover represents the proceeds from the sale of units and remuneration from managing the sale.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	<u>1984</u> £	<u>1983</u> £
Auditors' remuneration and expenses	3,000	-
Distribution income:		
Franked investment income	(771)	-
Deposit interest received from another group company	<u>(19,427)</u>	<u>(8,069)</u>

4. TAXATION

	<u>1984</u> £	<u>1983</u> £
Group relief payable at 50% (1983: 52%) based on the profit for the year of the company	16,180	4,018
Tax credit on franked investment income	231	-
Under provision for previous year	178	-
	<u>16,589</u>	<u>4,018</u>

HAMBROS BANK UNIT TRUST MANAGERS LIMITED  
(formerly H.B.L. Unit Trust Managers Limited)

NOTES ON THE ACCOUNTS

5. DEBTORS

	<u>1984</u>	<u>1983</u>
	£	£
Debtors for units sold	416,810	-
Amounts owed by group companies	426	538
Other debtors	33,704	-
	<u>450,940</u>	<u>538</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1984</u>	<u>1983</u>
	£	£
Creditors for units repurchased	34,754	-
Amount due to the trustees	150,683	-
Amounts owed to group companies	166,180	4,018
Other creditors	3,078	-
Accruals and deferred income	6,380	-
	<u>361,075</u>	<u>4,018</u>

7. SHARE CAPITAL

	<u>1984</u>	<u>1983</u>
	£	£
Authorised, allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Hambros PLC a company incorporated in Great Britain.