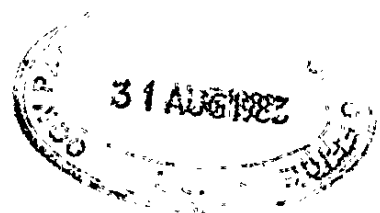
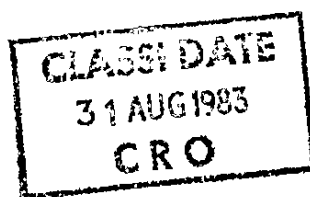


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H.B.L. Unit Trust Managers Limited
(formerly Hambros Unit Trust
Managers Limited)
Report and accounts
for the year ended 31st March, 1983



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H.B.L. Unit Trust Managers Limited
(formerly Hambros Unit Trust Managers Limited)
Report of the directors

The directors herewith submit their annual report together with the audited accounts of the company for the year ended 31st March, 1983.

Change of name:-

The company changed its name on 24th February, 1983 from Hambros Unit Trust Managers Limited, to H.B.L. Unit Trust Managers Limited.

Results:

The result for the year:

	£
Profit for the year after taxation	3,709
Retained earnings brought forward	116,937
	<hr/>
Retained earnings	£120,646
	=====

The directors recommend that the balance of retained earnings be carried forward.

Activities:

The company is a unit trust management company and has not traded during the year.

Directors:

The following were directors during the year:

G H Fletcher,	C.B.E. (resigned 6th July 1982)
J P Gurney	(resigned 6th July 1982)
P D Hill-Wood	(Chairman)
M V St Giles	(resigned 21st October 1982)
D P Gibbs	(appointed 21st October 1982)
J W D Olivier	(appointed 21st October 1982)
H G Littlefair	(resigned 6th July 1982)
B H Peters	(resigned 6th July 1982)
N Roach	(resigned 6th July 1982)
D F Carnegy	
J S Cumming	(appointed 21st October 1982)
J R G Comyn	(appointed 21st October 1982)

The following directors, all of whom were appointed since the last annual general meeting, retire, and being eligible, offer themselves for re-election: D P Gibbs, J S Cumming, J W D Olivier, J R G Comyn.

According to the register of directors' interests, no director had any beneficial interest in the shares of the company during the year.

H.B.L. Unit Trust Managers Limited
 (formerly Hambros Unit Trust Managers Limited)
Report of the directors

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The beneficial interests of the directors in shares and/or debentures of other group companies were as follows:

<u>Hambros PLC</u>	31st March, 1983		31st March, 1982 (or later date of appointment)	
	Limited voting shares of 5p each <u>fully paid</u>	<u>0.5p paid</u>	Limited voting shares of 5p each <u>fully paid</u>	<u>0.5p paid</u>
P D Hill-Wood	1,880	132,500	1,040	132,500
D F Carnegie	1,453	-	945	-
J R G Comyn	1,163	-	1,163	-
J S Cumming	1,880	10,000	1,880	15,000
D P Gibbs	1,880	15,000	1,880	15,000
J W D Olivier	1,880	12,500	1,880	12,500

Events since the end of the financial year:

On 12th May 1983 three unit trusts were authorised by the Department of Trade for which the company will act as managers.

Auditors:

The auditors, Peat, Marwick, Mitchell & Co., have indicated their willingness to continue in office and resolutions will be proposed at the annual general meeting for their re-appointment and fixing their remuneration.

By order of the board
Rosemary Barber
ROSEMARY BARBER
 Secretary

Registered office:
 51, Bishopsgate,
 London EC2P 2AA
 21st June, 1983

Auditors' report to the members of


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H.B.L. Unit Trust Managers Limited

(formerly Hambros Unit Trust Managers Limited)

We have audited the accounts on pages 4 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March, 1983 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.


Peat, Marwick, Mitchell & Co.

Chartered Accountants

London, 21st June, 1983.

H.B.L. Unit Trust Managers Limited

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(formerly Hambros Unit Trust Managers Limited)

Profit and loss account

for the year ended 31st March, 1983

	<u>1983</u>	<u>1982</u>
	£	£
Turnover	-	-
	=====	=====
Profit before taxation	7,727	-
After crediting:		
Interest receivable	<u>8,069</u>	-
Taxation (note 3)	4,018	-
	=====	=====
Profit after taxation	3,709	-
Interim dividend paid	-	143,877
	=====	=====
	£3,709	£(143,877)
	=====	=====

The notes on page 7 form part of these accounts.

(formerly Hambros Unit Trust Managers Limited)

Balance sheet - 31st March, 1983

		<u>1983</u>	<u>1982</u>
	£	£	£
Employment of capital:			
Current assets			
Amounts due from holding and fellow subsidiary companies	538		4,344
Bank balance with fellow subsidiary company	174,126	174,664	162,593
		<u>174,664</u>	<u>166,937</u>
Current liabilities			
Taxation	4,018	(4,018)	-
		<u>(4,018)</u>	<u>-</u>
Net current assets		<u>£170,646</u>	<u>£166,937</u>
		=====	=====
Capital employed:			
Share capital			
Authorised, issued and fully paid: 50,000 ordinary shares of £1 each		50,000	50,000
Retained earnings		120,646	116,937
Approved at a meeting of directors held on 21st June, 1983.			
<i>P.D. Hill-Wood</i> P.D. Hill-Wood	Director		
<i>David P Gibbs</i> David P Gibbs	Director		
		<u>£170,646</u>	<u>£166,937</u>
		=====	=====

The notes on page 7 form part of these accounts.

H.B.L. Unit Trust Managers Limited

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(formerly Hambros Unit Trust Managers Limited)

Statement of source and application of funds for the

for the year ended 31st March, 1983

	<u>1983</u>	<u>1982</u>
	£	£
<u>Source of funds</u>		
Profit before taxation	7,727	-
<u>Application of funds</u>		
Dividends paid	-	(163,877)
	<u>£7,727</u>	<u>£(163,877)</u>
	=====	=====
<u>Increase (decrease) in</u>		
<u>working capital</u>		
Debtors	-	(50)
Creditors	-	750
Group balances	7,727	(164,577)
	<u>£7,727</u>	<u>£(163,877)</u>
	=====	=====

The notes on page 7 form part of these accounts.

(formerly Hambros Unit Trust Managers Limited)

Notes to the accounts - 31st March, 1983

1. Accounting policies

- a) The accounts adopt the historical cost convention.
- b) The accounts are prepared in accordance with section 149 A and schedule 8A of the Companies Act 1948.

2. Directors' emoluments

None of the directors received any emoluments from the company (1982: NIL).

3. Taxation

Taxation comprises group relief payable at 52% based on the profit of the year.

4. Ultimate holding company

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