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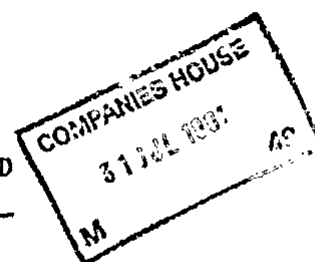
HAMBROS UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH, 1991

KPMG PEAT MARWICK McLINTOCK  
1 Puddle Dock, Blackfriars, London EC4V 3PD

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HAMBROS UNIT TRUST MANAGERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors: P.D. Hill-Wood (Chairman)  
J.W.D. Olivier (Managing Director)  
J.F.S. Akerman  
D.P. Gibbs  
N.McG. Moore  
M.M. Webb  
J.A. Castiau  
J.E. Moseley  
L.R. Dorich  
G.H.B. Hill  
Secretary: J. Streener

Registered Office: 41 Tower Hill,  
London, EC3N 4HA.

Auditors: KPMG Peat Marwick McLintock  
Chartered Accountants,  
1 Puddle Dock,  
Blackfriars,  
London, EC4V 3PD.

Registered number: 890308  
Incorporated in England

HAMBROS UNIT TRUST MANAGERS LIMITEDDIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 31st March, 1991.

PRINCIPAL ACTIVITIES

The company acts as manager of authorised unit trusts.

BUSINESS REVIEW

The company manages twelve authorised unit trusts. During the year the Hambros Reserves and Assets Trust was wound up and the company was appointed as the manager of the Hambros Model Portfolio Trust (formerly Scrimgeour Vickers Model Portfolio Trust) following the acquisition of the business of Scrimgeour Vickers Asset Management Limited by Hambros Bank Limited.

The total value of funds under management at the year end amounted to £81.1 million (1990: £112 million) and the directors intend to develop the level of business activity during the remainder of 1991 and beyond.

HOLDING COMPANY

Following an internal reorganisation within Hambros PLC the immediate holding company became Hellenic & General Trust PLC a company wholly owned by Hambros Bank Limited the holding company of which is Hambros PLC.

RESULT

The results for the year are set out on page 6. The directors propose a dividend payment of £3 per share (1990: £5 per share).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

P.D. Hill-Wood	(Chairman)
J.W.D. Olivier	(Managing Director)
D.P. Gibbs	
J.F.S. Akerman	
N.McG. Moore	
M.M. Webb	
J.A. Castiau	
J.E. Moseley	
L.R. Dorich	(appointed 18th September, 1990)
G.H.B. Hill	(appointed 18th September, 1990)

In accordance with the Articles of Association, Mr. L.R. Dorich and Mr. G.H.B. Hill who were appointed during the year retire and offer themselves for re-election.

Mr. D.P. Gibbs and Mrs. J.W.D. Olivier retire by rotation and will also be offering themselves for re-election.

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

DIRECTORS' REPORT  
(continued)

DIRECTORS AND THEIR INTERESTS (continued)

Mr. I.D. Hill-Wood, Mr. D.P. Gibbs, Mr. N. McG. Moore and Mr. J.W.D. Olivier are directors of Hambros Bank Limited and their interests in the share capital of Hambros PLC are disclosed in the accounts of Hambros Bank Limited.

The beneficial interests of the other directors in the share capital of Hambros PLC were as follows:

(a) Interests in the ordinary shares of 20p each of Hambros PLC

	<u>At 31st March, 1991</u>	<u>At 31st March, 1990 or date of appointment</u>
J.F.S. Akerman	3,206	2,510
J.A. Castiau	3,222	2,526
L.R. Dorich	2,396	2,396
G.H.B. Hill	696	696
J.E. Moseley	1,722	1,769
M.M. Webb	1,528	910

(b) Options granted under the "Hambros Bank Senior Executive Share Scheme 1984" to subscribe for ordinary shares of 20p each in Hambros PLC

J.F.S. Akerman	20,000	20,000
J.A. Castiau	25,000	25,000
L.R. Dorich	20,000	20,000

The above options are exercisable at various dates between now and 1998 at prices of between 123p and 333p.

(c) Options granted under the "Hambros Save As You Earn Share Option Scheme 1983" to subscribe for ordinary shares of 20p each in Hambros PLC

J.F.S. Akerman	5,124	2,969
J.A. Castiau	6,063	5,129
L.R. Dorich	7,758	7,758
G.H.B. Hill	6,961	6,961
J.E. Moseley	1,293	1,095

The above options are exercisable at various dates between 1991 and 1996 at prices of between 112.5p and 281p.

HAMBROS UNIT TRUST MANAGERS LIMITED

DIRECTORS' REPORT  
(continued)

FINANCIAL SERVICES ACT 1986

The company is a member of both Investment Management Regulatory Organisation Limited (IMRO) and Life Assurance and Unit Trust Regulatory Organisation (LAUTRO).

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Secretary  
Director

41 Tower Hill.  
London,  
EC3N 4HA.

23rd July 1991

REPORT OF THE AUDITORS, KPMG PEAT MARWICK McLINTOCK,  
TO THE MEMBERS OF HAMBROS UNIT TRUST MANAGERS LIMITED

We have audited the financial statements on pages 6 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March, 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LONDON

23/7 1991

*KPMG Peat Marwick McLintock*

Chartered Accountants

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 1991

	<u>Note</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
TURNOVER	2	18,931,639	19,119,559
Cost of sales		(18,031,730)	(17,795,664)
GROSS PROFIT		<u>899,909</u>	<u>1,323,895</u>
Distribution and selling costs		(109,395)	(438,430)
Administrative expenses		(1,019,985)	(1,206,828)
Other operating income		412,828	565,150
Loss from shares in related company	7	(23,678)	(20,402)
Profit on sale of investments		8,683	519
Diminution in value of investments	8	-	(1,765)
Interest receivable from group company		290,523	174,215
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>458,885</u>	<u>396,354</u>
Tax on profit on ordinary activities	6	(145,686)	(112,995)
PROFIT FOR THE FINANCIAL YEAR		<u>313,199</u>	<u>283,359</u>
Dividend proposed		150,000	250,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>163,199</u>	<u>33,359</u>
Retained profit brought forward		1,063,492	1,030,143
RETAINED PROFIT CARRIED FORWARD		<u>1,226,691</u>	<u>1,063,492</u>

The notes on pages 9 to 12 form part of these accounts.

HAMBRO UNIT TRUST MANAGERS LIMITEDBALANCE SHEET AT 31ST MARCH, 1991

	<u>Note</u>	<u>1991</u> £	<u>1990</u> £
FIXED ASSETS			
Shares in related company	7	26,872	50,550
		=====	=====
CURRENT ASSETS			
Stocks of units		94,722	99,674
Investments	8	58,885	168,689
Debtors	9	752,884	1,054,652
Cash at bank with group company as bankers		1,591,289	1,507,594
		<u>2,503,780</u>	<u>2,830,609</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(1,253,961)	(1,767,667)
NET CURRENT ASSETS		<u>1,249,819</u>	<u>1,062,942</u>
NET ASSETS		<u>1,276,691</u>	<u>1,113,492</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Profit and loss account		1,226,691	1,063,492
		<u>1,276,691</u>	<u>1,113,492</u>
		=====	=====

These accounts were approved by the board  
of directors on 23rd July 1991

*John Oliver* ) Director

The notes on pages 9 to 12 form part of these accounts.



HAMBROS UNIT TRUST MANAGERS LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH, 1991

	£	<u>1991</u>	£	£	<u>1990</u>	£
<b>FUNDS GENERATED BY OPERATIONS</b>						
Profit on ordinary activities before taxation			458,885			396,354
Adjustment for items not involving movement of funds:						
Loss from shares in related company			23,678			20,402
<b>APPLICATION OF FUNDS</b>						
Group relief payment	(11,321)			(7,354)		
Tax paid	(51,069)			(91,003)		
Dividend paid	(250,000)			(300,000)		
			(312,390)			(398,357)
			<u>170,173</u>			<u>18,399</u>
			=====			=====
<b>COMPONENTS OF INCREASE IN WORKING CAPITAL</b>						
(Decrease) in stocks of units			(4,952)			(347,873)
(Decrease) in debtors			(295,768)			(1,109,842)
Decrease in creditors:						
Amounts falling due within one year			497,002			662,033
Movement in net liquid funds:						
Increase in cash at bank	83,695			823,946		
(Decrease) in investments	(109,804)			(9,865)		
			(26,109)			814,081
			<u>170,173</u>			<u>18,399</u>
			=====			=====

The notes on pages 9 to 12 form part of these accounts.

HAMBROS UNIT TRUST MANAGERS LIMITEDNOTES TO THE ACCOUNTS1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

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) Stock 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 accruals basis except for investment income which is accounted for on receipt.

(d) Valuation of related company

The related company is valued at lower of cost and net asset value.

2. TURNOVER

Turnover represents the proceeds from the sale of units, net of discounts, principally in the United Kingdom and remuneration from managing the trusts.

	<u>1991</u> £	<u>1990</u> £
Sales of units	17,733,688	17,421,137
Management fee	1,197,951	1,698,422
	<u>18,931,639</u>	<u>19,119,559</u>

3. STAFF NUMBERS AND COSTS

The company does not employ any staff other than directors. The company does not have any payroll costs as all the administrative work of the company is carried out by an independent unit trust administration company in return for an administration fee.

HAMBROS UNIT TRUST MANAGERS LIMITEDNOTES TO THE ACCOUNTS4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	<u>1991</u> £	<u>1990</u> £
Auditors' remuneration	8,500	7,900
Income from listed investments	(204,278)	(364,008)
Interest received from another group company (net)	(290,523)	(149,535)
	=====	=====

5. DIRECTORS' EMOLUMENTS

None of the directors received any remuneration from the company during the period (1990: £Nil).

Certain directors including the chairman are remunerated wholly by the ultimate holding company and other group companies for services rendered in respect of the group and hence their emoluments are shown as £Nil.

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1991</u> £	<u>1990</u> £
Corporation tax payable at 34% (1990: 35%) based on the profit for the year:		
Group relief	94,617	19,080
Tax credit on franked investment income	51,069	91,002
Under provision for previous years	-	2,913
	<u>145,686</u>	<u>112,995</u>
	=====	=====

HAMBROS UNIT TRUST MANAGERS LIMITEDNOTES TO THE ACCOUNTS7. SHARES IN RELATED COMPANY

	<u>1991</u> £
Cost/nominal value	
At 1st April, 1990 and 31st March 1991	75,000
Provision for diminution in value	-----
At 1st April 1990	24,450
Increase in year	23,678
At 31st March 1991	48,128
Balance at 31st March 1991	<u>26,872</u> =====

Details of the related company are as follows:

<u>Name of related company</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding held direct</u>	<u>Principal activity</u>
Hambro Generali Fund Managers Limited	United Kingdom	50%	Manager of authorised unit trusts

8. INVESTMENTS

	<u>1991</u> £	<u>1990</u> £
Value brought forward at 1 April 1990	168,689	178,554
Book value of disposals in year	(109,804)	(8,100)
Amount written off	-	(1,765)
Value at 31st March 1991	<u>58,885</u> =====	<u>168,689</u> =====

Investments relate to units held in the company's own listed unit trusts. Their market value on 31 March 1991 was £60,780.

9. DEBTORS

	<u>1991</u> £	<u>1990</u> £
Debtors for units sold	531,245	360,340
Amount due from Trustees	97,266	263,749
Amounts owed by group companies	45,105	7,991
Amounts owed by related companies	67,825	26,250
Other debtors	13,593	384,835
Prepayments and accrued income	3,850	11,487
	<u>758,884</u> =====	<u>1,054,651</u> =====

HAMBROS UNIT TRUST MANAGERS LIMITEDNOTES TO THE ACCOUNTS10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1991</u> £	<u>1990</u> £
Creditors for units repurchased	397,531	771,464
Amount due to trustees	155,204	1,856
Amounts owed to group companies	250,000	250,000
Other creditors	222,371	416,069
Accruals and deferred income	78,855	78,278
Proposed dividend	150,000	250,000
	<u>1,253,961</u>	<u>1,767,667</u>

"Other creditors" include corporation tax liability of £102,376 (1990: £19,080).

11. SHARE CAPITAL

	<u>1991</u> £	<u>1990</u> £
Authorised, allotted, called up and fully paid: 50,000 ordinary shares of £1 each	50,000	50,000

12. GROUP ACCOUNTS

This company is exempt from preparing group accounts because it is a wholly owned subsidiary of a larger EEC group company.

13. ULTIMATE HOLDING COMPANY

The company's ultimate holding company which prepares group accounts is Hambros PLC a company incorporated in Great Britain and registered in England and Wales. Copies of this company's group accounts are available from 41 Tower Hill, London EC2N 4NA.

The company's parent company is Hellenic and General Trust, a company incorporated in Great Britain and registered in England and Wales. Copies of this company's own accounts are also available at the above address.