

1150093

23

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

ACCOUNTS

31ST DECEMBER, 1981

HOGG BULLMERE & CO.,
Chartered Accountants,
Chile House,
20 Ropemaker Street,
London, EC2Y 9BA.



TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

Directors:

D. Tullett (Chairman)
P.R. Doney
R.G.C. Probsts
M.J.L. Everett
R.G.F. Coninx
J.O'Carroll

Registered Office:

Ormond House,
63 Queen Victoria Street,
London, E.C.4.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Ormond House, 63 Queen Victoria Street, London, E.C.4. on 18th October 1982 at 11.30 a.m. for the following purposes:-

1. To receive and approve the audited Statement of Accounts for the year ended 31st December, 1981, together with the Directors' Report thereon.
2. To re-appoint Auditors.
3. To transact any other business which may be transacted at an Annual General Meeting.

Any member of the Company entitled to attend the Annual General Meeting and vote may appoint another person, whether a member or not, as his proxy to attend and vote instead of him.

BY ORDER OF THE BOARD



D.L. LOWE

Secretary

17th September 1982

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

Directors:

D. Tullett (Chairman)
P.R. Doney
R.G.C. Probets
M.J.L. Everett
R.G.F. Coninx
J.O'Carroll

Registered Office:

Ormond House,
63 Queen Victoria Street,
London, E.C.4.

DIRECTORS' REPORT ON THE COMPANY'S ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1981

Principal Activity

The Company organises seminars and provides a consultancy services in respect of financial matters.

Accounts

The audited Accounts are set out on pages 3 to 7.

The loss for the year is shown on page 4. The business is in a formative stage and the result is unexceptional.

Directors

The Directors during the year were:-

Mr. D. Tullett
Mr. D.H. Riley - resigned 31st December 1981
Mr. P.R. Doney
Mr. R.G.C. Probets
Mr. M.J.L. Everett
Mr. R.G.F. Coninx
Mr. J. O'Carroll - appointed 8th October 1981

Mr. R.G.F. Coninx holds 2,000 shares which were allotted in the year, the other Directors had no beneficial interest in the share capital of the Company.

Share Capital

During the year the authorised and issued share capital was increased to £10,000 comprising 10,000 £1 shares in order to increase the company's capital base.

Auditors

The Auditors, Messrs. Hogg Bullimore & Co., being eligible for re-appointment under Section 14, Companies Act 1976, have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD


D. TULLETT

17th September

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

We have audited the accounts set out 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 December 1981 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

Chile House,
20 Ropemaker Street,
London, EC2Y 9EA.

17th September 1982

Hogg Bullimore 2

HOGG BULLIMORE & CO.
Chartered Accountants

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1981

	<u>1981</u>	<u>1st April to 31st December 1980</u>
	£	£
<u>Brokerage and Fees</u>	£52,423 =====	£ 6,241 =====
<u>Net Loss for the year before Taxation</u>	35,333	64,254
After charging:		
Directors' Remuneration	46,579	41,555
Auditors Remuneration	800 =====	500 =====
<u>Deduct: Group Relief</u>	<u>17,500</u>	<u>32,968</u>
<u>Net Loss for the year</u>	<u>17,833</u>	<u>31,286</u>
<u>Losses brought forward</u>	<u>31,286</u>	<u>-</u>
<u>Losses carried forward</u>	<u>£49,119</u> =====	<u>£31,286</u> =====

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1981

	<u>1981</u>	<u>1980</u>
	£	£
Debtors	1,427	-
Accumulated Losses	<u>49,119</u>	<u>31,286</u>
	£50,546	£31,286
	=====	=====
 <u>Financed by:</u>		
 <u>Share Capital</u>		
<u>Authorised</u>	£10,000	£ 100
	=====	=====
 <u>Issued and Fully Paid</u>	10,000	100
 Advance from Holding Company	37,449	30,686
 Creditors	<u>3,097</u>	<u>500</u>
	£50,546	£31,286
	=====	=====

Approved by the Directors
at a meeting held 17th September 1982

D. TULLETT
P. R. DONEY



TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1981

Note

1. Directors' Remuneration

The remuneration of the highest paid director was £31,875 (1980 - £20,625), the company has no Chairman.

The remuneration of other directors was in the following bands:-

	<u>Number of Directors</u>	
	<u>1981</u>	<u>1980</u>
0 - £ 5,000	4	5
£ 5,001 - £10,000	2	-
£15,001 - £20,000	-	1

Pension scheme contributions in respect of the directors were paid by the holding company and amounted to £13,845 (1980 - £7,748).

2. Croup Relief

The loss for the year will be relieved inter-group at 52%.

3. Ultimate Holding Company

The Company is a subsidiary of Tullett & Riley International Limited, which is the ultimate holding company and is registered in England.

4. Group Support

Tullett & Riley International Limited has undertaken to continue to support the company for the foreseeable future, accordingly the accounts have been prepared on the going concern basis.

5. Share Capital

The Share Capital consists of shares of £1 each, the authorised Capital was increased to £10,000 during the year and the additional shares were allotted for cash at par value.

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 1981

	<u>1981</u> £	<u>1st April to 31st December 1980</u> £
<u>SOURCES OF FUNDS</u>		
Share Capital	9,900	100
Advance from Parent Company	6,763	30,686
Group Relief	<u>17,500</u>	<u>32,968</u>
	34,163	63,754
<u>APPLICATION OF FUNDS</u>		
Loss for the year, before Taxation	<u>35,333</u>	<u>64,254</u>
<u>WORKING CAPITAL</u> - Decrease	<u>£1,170</u>	<u>£ 500</u>
	=====	=====
<u>COMPRISING</u>		
Debtors	(1,427)	-
Increase in Creditors	<u>2,597</u>	<u>500</u>
	<u>£1,170</u>	<u>£ 500</u>
	=====	=====

TULLETT & RILEY (FINANCIAL SERVICES) COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1981

	<u>1981</u>	<u>1st April to 31st December 1980</u>
<u>Brokerage and Fees</u>	52,423	6,241
<u>Expenses</u>		
Staff Salaries	21,365	13,654
Telephone, Printing and Stationery	4,977	1,827
Management Charges	4,173	8,268
Directors' Emoluments	46,579	41,555
Audit Fee	800	500
Travel and Entertaining and Motor Expenses	4,589	2,868
Sundry Trade Expenses	1,673	1,823
Rent and Rates	3,000	-
Legal and Professional	<u>599</u>	<u>-</u>
	<u>87,755</u>	<u>70,495</u>
<u>Loss for the year</u>	<u>£35,332</u>	<u>£64,254</u>
	=====	=====

FOR THE DIRECTORS ONLY