

## TORONTO DOMINION HOLDINGS (UK) LIMITED

(28)

## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 October 1984.

## ACTIVITIES AND REVIEW OF THE BUSINESS

The company is a holding company whose subsidiaries provide financial services.

During the year the average drawn assets increased by 11% resulting in an increase in profit on ordinary activities in comparison with the previous year.

The balance sheets for the group and the company as at 31 October 1984 together with the profit and loss account for the group for the year then ended appended to this report have been prepared in US dollars since the directors believe this most fairly represents the results of the group's activities which are substantially denominated in that currency. The profit on ordinary activities after taxation for the year was US \$4,786,000 (1983 - US \$951,000).

No dividend is proposed and the directors recommend that the balance of the profits for the year be retained.

## DIRECTORS AND THEIR INTERESTS

The directors serving during the year were:


AD King	(Canadian)	Chairman
BG Jeffrey		Managing Director
WT Brock	(Canadian)	Resigned 30 March 1984
RR Dickson	(Canadian)	
TG Glossop	(Canadian)	Resigned 13 January 1984
CD Malmaeus	(Swedish)	
PC Noonan	(Canadian)	Appointed 6 April 1984
B du Pon	(Dutch)	Appointed 21 February 1984

None of the directors had any interest in the share capital of the company or of any other group company which is incorporated in the United Kingdom.

## AUDITORS

Price Waterhouse have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By Order of the Board

  
Mrs SB Burns  
SECRETARY



St Helen's  
1 Undershaft  
London EC3A 8HU

AUDITORS' REPORT TO THE MEMBERS OF  
TORONTO DOMINION HOLDINGS (UK) LIMITED

We have audited the financial statements on pages 3 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and of the group at 31 October 1984 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

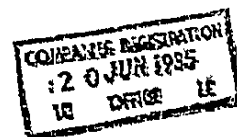
The financial statements do not contain the current cost statements required by Statement of Standard Accounting Practice No 16.

*Price Waterhouse*

Chartered Accountants

LONDON

30 May 1985



TORONTO DOMINION HOLDINGS (UK) LIMITED

CONSOLIDATED BALANCE SHEET AT 31. OCTOBER 1984

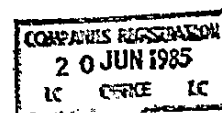
	<u>Notes</u>	<u>1984</u> <u>US \$000</u>	<u>1983</u> <u>US \$000</u>
<b>ASSETS</b>			
<u><b>FIXED ASSETS</b></u>			
Tangible Assets	5	11	15
Investments	6	8,803	8,815
<u><b>CURRENT ASSETS</b></u>			
Debtors	8	698,631	674,672
Investments	10	55,569	15,704
Cash At Bank And In Hand		241	147
		<hr/>	<hr/>
		763,255	699,353
		<hr/>	<hr/>

Approved by the Board on 30 May 1985

DIRECTORS

  
B 4 

<u>1983</u> <u>US \$000</u>		<u>Notes</u>	<u>1984</u> <u>US \$000</u>	<u>1983</u> <u>US \$000</u>
<u>LIABILITIES</u>				
<u>CAPITAL AND RESERVES</u>				
15	Called Up Share Capital	11	8,773	10,709
8,815	Capital Reserve On Consolidation	12	107	131
	Profit And Loss Account	13	19,983	13,237
674,672			<u>28,863</u>	<u>24,077</u>
15,704				
147	<u>CREDITORS</u>	14	734,392	675,276
699,353			<u>763,255</u>	<u>699,353</u>



TORONTO DOMINION HOLDINGS (UK) LIMITED

COMPANY BALANCE SHEET AT 31 OCTOBER 1984

	<u>Notes</u>	<u>1984</u> <u>US \$000</u>	<u>1983</u> <u>US \$000</u>
<b>ASSETS</b>			
<u><b>FIXED ASSETS</b></u>			
Investments	7	8,773	10,709
<u><b>CURRENT ASSETS</b></u>			
Debtors	8	5	9,257
Cash At Bank And In Hand		-	6
		<u>8,778</u>	<u>19,972</u>

Approved by the Board on 30 May 1985

DIRECTORS

  
B. A. [unclear]

1983  
\$000

Notes

1984  
US \$000

1983  
US \$000

LIABILITIES

CAPITAL AND RESERVES

,709

Called Up Share Capital

11

8,773

10,709

Profit And Loss Account

13

4

5

,257

8,777

10,714

6

CREDITORS

14

1

9,258

972

8,778

19,972

TORONTO DOMINION HOLDINGS (UK) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 OCTOBER 1984

	<u>Notes</u>	<u>1984</u> <u>US \$000</u>	<u>1983</u> <u>US \$000</u>
Turnover		103,909	100,000
Interest Payable And Other Charges		(93,045)	(94,175)
Gross Profit		10,864	5,825
Administrative Expenses		(889)	(1,082)
Other Operating Income		(1,729)	(997)
Profit On Ordinary Activities Before Taxation	2	8,246	3,746
Tax On Profit On Ordinary Activities	3	(3,460)	(2,795)
Profit On Ordinary Activities After Taxation	4	4,786	951
Transfer to Share Capital of Applicable Translation Difference		1,936	1,323
Transfer to Capital Reserve on Consolidation of Applicable Translation Difference		24	17
Retained Earnings Brought Forward		13,237	10,946
Retained Earnings Carried Forward		19,983	13,237