

Crown Way Cardiff CF14 3UZ  
www.companieshouse.gov.uk

## NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House provides company information. We carry out basic checks to ensure the accuracy of the information supplied, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We do not discriminate against companies that deliver to us in any form. The fact that the information has been placed on the public record should not be taken as an indication that Companies House has verified the information in any way.

1629925

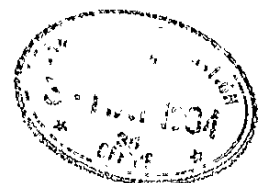
13

TSB UNIT TRUSTS LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 1983

COMPANY NUMBER: 1629925



TSE UNIT TRUSTS

REPORT AND FINANCIAL STATEMENTS  
For the year ended 30th September 1983

CONTENTS	Page
Directors' report	2
Auditors' report	4
Accounting policies	5
Profit and loss Account and statement of retained profits	6
Balance sheet	7
Statement of source and application of funds	8
Notes to the financial statements	9

# TSB UNIT TRUSTS LIMITED

## REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 30th September, 1983.

### Activities and Business Review

The company manages the Trustee Savings Banks unit trusts.

Unit Trusts under management are the TSB General, TSB International (formerly TSB Scottish - renamed with widened powers of investment during the year), TSB Income, TSB Extra Income, TSB American, TSB Pacific, TSB Selected Opportunities and TSB Gilt & Fixed Interest. There was a substantial increase in sales of units outside the TSB Trust Company Group during the year, which rose to £16 million, compared to £3.2 million in 1982. At the year end, the total value of the funds under management was £457 million.

It is hoped to develop current levels of business in 1984 and beyond. Future developments include the proposed launch of a further unit trust in the Spring of 1984.

### Results

The profit for the year after taxation, transferred to reserves amounted to £333,000. The directors do not recommend the payment of a dividend.

### Issue of Shares

In order to satisfy the Department of Trade's requirements, on 1st October 1982 the company issued to its holding company 49,900 ordinary shares of £1 each fully paid up by subscription in cash.

### Directors

The directors of the company during the year were:-

R.R. Jeune, OBE (Chairman)

B.M.J. Brown, FIB, FBIM

A.P.W. Simon, TD, FCA

D.B. Thorn, BSc(Econ), FIB, ACMA, MBCS

None of the directors has at the balance sheet date, or has had at any time during the year, any beneficial interests in the issued share capital of the company or any other company in the Group.

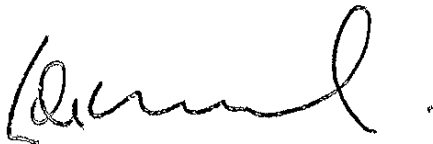
Director

The company does not employ directly any staff.

Auditors

Deloitte Haskins & Sells are to retire at the Annual General Meeting and a resolution proposing the appointment of Peat Marwick Mitchell as auditors to the company will be put to that meeting.

By order of the board,



L.H.W. March, BA, MBIM  
Secretary

Keens House,  
Andover,  
Hampshire,  
SP10 1PG.

2nd March, 1984

THE STATE OF ARIZONA

ALBERTA HASKINS  
DELOITTE HASKINS & SELLS

We have audited the financial statements on pages 5 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1983 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

*Deloitte Haskins & Sells*

DELOITTE HASKINS & SELLS

Chartered Accountants

*Linda*

22 March 1984

## FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover comprises sales of units.

#### Deferred Taxation

Provision is made at the current corporation tax rate for taxation deferred by reason of timing differences between financial and taxable profit, unless there is a reasonable probability that the liability will not arise within the foreseeable future.

TSE UNIT TRUSTS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 1983

	Notes	1983 £'000	1982 £'000
Turnover		52,438	-
Cost of Sales		(50,651)	-
Gross Profit		<u>1,787</u>	<u>-</u>
Administrative Expenses	1	(2,757)	-
Other operating income	2	1,573	-
Interest receivable		<u>55</u>	<u>-</u>
Profit before taxation		658	-
Taxation	3	325	-
Profit after taxation retained		<u><u>333</u></u>	<u><u>-</u></u>



TSP UNIT TRUSTS LIMITED

BALANCE SHEET

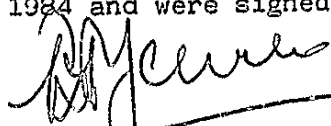
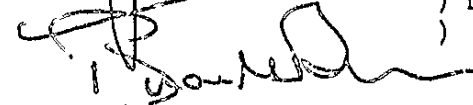
At 30th September 1983

	Notes	1983 £'000	1982 £'000
<b>CURRENT ASSETS</b>			
Stocks of units at lower of cost and bid value		142	-
Debtors	4	3,025	1
		<u>          </u>	<u>          </u>
		3,167	1
<b>CURRENT LIABILITIES - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	5	2,784	-
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS LESS CURRENT LIABILITIES</b>		383	1
		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	50	1
Profit and loss account		333	-
		<u>          </u>	<u>          </u>
		383	1
		<u>          </u>	<u>          </u>

The financial statements on pages 5 to 10 were approved by the board of directors on 23rd February 1984 and were signed on its behalf by:

(Signed)

(Signed)

  
 ) Directors

TSE UNIT TRUSTS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 30th September 1983

	1983 £'000	1982 £'000
FUNDS GENERATED FROM OPERATIONS		
Profit before taxation	658	-
OTHER SOURCES		
Proceeds of share issue	49	-
TOTAL SOURCE OF FUNDS	<u>707</u>	<u>-</u>

THE TOTAL SOURCE OF FUNDS IS REPRESENTED BY THE FOLLOWING INCREASE IN WORKING CAPITAL:

Stocks	142	-
Debtors (excluding taxation)	3,048	-
Creditors falling due within one year (excluding group relief)	(712)	-
Movements in bank overdraft	(1,771)	-
INCREASE IN WORKING CAPITAL	<u>707</u>	<u>-</u>

TSB UNIT TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 1983

1. ADMINISTRATIVE EXPENSES

Administrative expenses comprise management charges from the immediate holding company, TSB Trust Company Limited. The company does not directly employ any staff.

	1983 £000	1982 £000
2. OTHER OPERATING INCOME		
Other operating income comprises:		
Net Management Participation	1,542	-
Other	31	-
	<hr/>	<hr/>
	1,573	-
	<hr/>	<hr/>

3. TAXATION

Current:

Group Relief payable	302	-
Tax credits on franked income	23	-
	<hr/>	<hr/>
	325	-
	<hr/>	<hr/>

4. DEBTORS

Amounts falling due within one year:

Trade debtors	92	-
Amounts owed by fellow subsidiaries	2,661	-
Other debtors	271	-
Prepayments and accrued income	1	-
	<hr/>	<hr/>
	3,025	-
	<hr/>	<hr/>

TSE UNIT TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

	1983 £'000	1982 £'000
5. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	1,771	-
Trade Creditors	299	-
Amount owed to holding company	648	-
Accruals and deferred income	66	-
	<hr/>	<hr/>
	2,784	-
	<hr/>	<hr/>

	1983 £	1982 £
6. CALLED-UP SHARE CAPITAL		
<u>Authorised</u>		
50,000 ordinary shares of £1	<u>50,000</u>	<u>50,000</u>
<u>Allotted, called-up and fully paid</u>		
Ordinary shares of £1 each	<u>50,000</u>	<u>100</u>

7. ULTIMATE HOLDING COMPANY

The ultimate holding company is Trustee Savings Banks (Holdings) Limited which is incorporated in Great Britain.