

TULLETT PREBON (UK) LIMITED

Report and Financial Statements

31 December 2012



TULLETT PREBON (UK) LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and financial statements for the year ended 31 December 2012

RESULTS AND DIVIDENDS

The Company made a loss for the year of £441,000 (2011 £nil) The directors do not propose a final dividend for 2012 (2011 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a wholly owned subsidiary within the Tullett Prebon plc group (the "Group")

The principal activity of the Company is that of providing loans to companies within the Group The directors are not aware, at the date of this report, of any likely major changes in the Company's activity in the next year

The Company's results for the year are set out on page 5 and related notes and its financial position is set out in the balance sheet on page 6 and related notes

During 2011 the Company was dormant

The financial statements for the year ended 31 December 2011 were not subject to statutory audit as the Company was dormant as defined by s480(1) of the Companies Act 2006

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in Note 1, accounting policies, in the financial statements on page 7

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks which the Company faces in its day to day operations can broadly be categorised as operational, credit and reputational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people activities, systems or external events

Credit risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance its ongoing operations and any other reasonable unanticipated events on cost effective terms

Reputational risk is the risk that the Company's ability to do business might be damaged as a result of its reputation being tarnished

Management have the day to day responsibility for ensuring that the Company operates in accordance with the Group Risk Management Framework which includes policies and procedures to mitigate these key risks Further details of the Group Risk Management Framework are fully outlined in the Group's Annual Report, which does not form part of this report

ENVIRONMENTAL POLICY

The nature of the Company's activities is such that it has a minimal direct effect on the environment However, management have agreed to adopt Group policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible

DIRECTORS

The following directors held office during the period

P R Mainwaring

R J Stewart

TULLETT PREBON (UK) LIMITED

DIRECTORS' REPORT

AUDITOR

Each of the persons who is a director at the date of approval of this Annual Report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 16th March 2005 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1st October 2007. Therefore, Deloitte LLP are deemed to continue as auditor.

By order of the Board



D Dyer Bartlett
Company Secretary
Date 24th May 2013

Registered office
Tower 42
Level 37
25 Old Broad Street
London
EC2N 1HQ

Registered No
1908771

TULLETT PREBON (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULLETT PREBON (UK) LIMITED

We have audited the financial statements of Tullett Prebon (UK) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

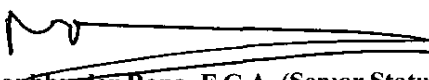
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.


Maninder Rana, F.C.A. (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date 24th May 2013

TULLETT PREBON (UK) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

		2012	Unaudited 2011
	Notes	£000	£000
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax charge on (loss)/result on ordinary activities	3	(441)	-
(LOSS)/RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>(441)</u>	<u>-</u>

The loss for the current year and result for the preceding year relate solely to continuing operations

The Company had no recognised gains or losses other than the loss from the current year. Accordingly, no separate statement of total recognised gains and losses is presented

TULLETT PREBON (UK) LIMITED

BALANCE SHEET as at 31 December 2012

		2012	Unaudited 2011
	Notes	£000	£000
CURRENT ASSETS			
Debtors due after one year	4	38,070	38,070
CREDITORS amounts falling due within one year	5	(441)	-
NET CURRENT ASSETS		<u>37,629</u>	<u>38,070</u>
NET ASSETS		<u>37,629</u>	<u>38,070</u>
CAPITAL AND RESERVES			
Called-up share capital	6	29,000	29,000
Share premium account	7	21	21
Profit and loss account	7	8,608	9,049
SHAREHOLDERS' FUNDS		<u>37,629</u>	<u>38,070</u>

The financial statements of Tullett Prebon (UK) Limited (registered number 1908771) were approved by the Board of Directors and authorised for issue on 24th May 2013

Signed its behalf by



P R Mainwaring
Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Going concern

After consideration of the Company's business review and the principal risks and uncertainties as set out on page 1 of the directors' report, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing these financial statements.

Cash flow statement

The Company is exempt from reporting a cash flow statement in accordance with FRS 1 Cash Flow Statements (Revised 1996), as the Company is a wholly owned subsidiary of Tullett Prebon plc, which is registered in England and Wales and which prepares group financial statements which are publicly available.

Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Related party transactions

The Company has taken advantage of reporting exemptions in accordance with FRS 8 Related Party Transactions, since it is a wholly owned subsidiary of a group where the voting rights are controlled within the Group and the Group's parent financial statements are publicly available.

Financial Instruments

The Company is exempt from FRS 29 Financial Instruments Disclosures, as it is a wholly owned subsidiary of Tullett Prebon plc whose consolidated financial statements are publicly available and include disclosures equivalent to that required under FRS 29.

2. OPERATING RESULT

Auditors' remuneration in respect of audit services of £4,000 (2011: £nil), is borne by Tullett Prebon Group Limited.

The Company had no employees during the year (2011: nil).

The Directors do not receive any remuneration for their services to the Company (2011: £nil).

TULLETT PREBON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

3. TAX CHARGE ON (LOSS)/RESULT ON ORDINARY ACTIVITIES

	2012	Unaudited 2011
	£000	£000
Current tax		
Prior year tax adjustment	(441)	-
Total current tax	(441)	-
	(441)	-
Tax charge on (loss)/result on ordinary activities		

Factors affecting the current tax charge

Tax is assessed at the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The current tax charge reconciles as follows:

	2012	Unaudited 2011
	£000	£000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	-
Adjustments to tax in respect of prior years	(441)	-
Current tax charge for the year	(441)	-

4. DEBTORS: amounts falling due after one year

	2012	Unaudited 2011
	£000	£000
Amounts owed by group undertakings	38,070	38,070

The amounts owed by Group undertakings are non interest bearing

5. CREDITORS: amounts falling due within one year

	2012	Unaudited 2011
	£000	£000
Tax provision	(441)	-

TULLETT PREBON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2012

6. CALLED-UP SHARE CAPITAL

	2012	<i>Unaudited</i> 2011
	£000	£000
Allotted, called-up and fully paid 290,000,000 ordinary shares of 10p each	29,000	29,000

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2011 and 1 January 2012 (unaudited)	29,000	21	9,049	38,070
Loss for the year	-	-	(441)	(441)
At 31 December 2012	29,000	21	8,608	37,629

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Prebon Yamane International Limited

The Company's ultimate parent and controlling party is Tullett Prebon plc

The parent undertaking of the smallest group which includes the Company for which Group accounts are prepared is Tullett Prebon Group Holdings plc

The parent undertaking of the largest group which includes the Company for which Group accounts are prepared is Tullett Prebon plc

Copies of Tullett Prebon Group Holdings plc and Tullett Prebon plc financial statements are available from the registered office Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ