

**Prebon (Financial Futures) Limited**

**Annual Report**

**for the year ended 30 September 1994**

Registered no: 2037144



# **Prebon (Financial Futures) Limited**

## **Annual Report for the year ended 30 September 1994**

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**Directors' Report  
for the year ended 30 September 1994**

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The directors present their report and the audited financial statements for the year ended 30 September 1994.

**Principal activities and review of business**

During the year under review the company did not trade and its principal activity consisted of holding cash as an investment.

**Statement of Directors' Responsibilities**

Company law requires the directors to prepare the financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which 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 1985. 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.

**Dividends and transfers to reserves**

The profit for the year after taxation amounted to £80,673 (1993: £26,025), after crediting non-recurring income of £82,750. The directors do not recommend the payment of a dividend and the profit for the year has been transferred to reserves.

**Directors**

The directors who held office during the year were as follows:

A M Hughes  
M J Lee (resigned 11 March 1994)  
J D Love  
G R Mayhill

**Directors' interests in shares of the company**

None of the directors who held office at 30 September 1994 had any interests in the shares of group companies except for Mr A M Hughes, who is a director of the ultimate holding company, and his interests are disclosed in the financial statements of that company.

**Auditors**

The Company has elected pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually and Coopers & Lybrand will therefore continue in office as auditors.

**By order of the board**



for Prebon Secretaries Limited,  
Secretary

24th March 1995

**Report of the auditors to the members of  
Prebon (Financial Futures) Limited**

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We have audited the financial statements on pages 4 to 9.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Coopers & Lybrand**  
**Chartered Accountants and Registered Auditors**

**Croydon**

*29 March 1995*

**Profit and loss account  
for the year ended 30 September 1994**

	Notes	1994 £	1993 £
Net operating income	2	67,690	6,547
Operating profit		67,690	6,547
Interest receivable		983	2,667
Interest payable	4	-	(2,239)
Profit on ordinary activities before taxation		68,673	6,975
Tax on profit on ordinary activities	5	12,000	19,050
Retained profit for the year	9	<u>£80,673</u>	<u>£26,025</u>

The company's activities are continuing.

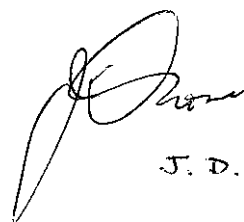
The company has no recognised gains and losses other than those included in the profit above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the profit on ordinary activities before taxation and the profit sustained for the year stated above and their historical cost equivalents.

**Balance sheet  
at 30 September 1994**

	Notes	1994 £	1993 £
<b>Current assets</b>			
Debtors	6	1,715,730	1,734,164
Cash at bank and in hand		55,500	68,009
		<u>1,771,230</u>	<u>1,802,173</u>
<b>Creditors:</b> amounts falling due within one year	7	(107,644)	(219,260)
<b>Total net assets</b>		<u><u>£1,663,586</u></u>	<u><u>£1,582,913</u></u>
<b>Capital and reserves</b>			
Called-up share capital	8	1,550,000	1,550,000
Profit and loss account	9	113,586	32,913
<b>Total equity shareholders' funds</b>	10	<u><u>£1,663,586</u></u>	<u><u>£1,582,913</u></u>

The financial statements on pages 4 to 9 were approved by the board of directors on  
24th March 1995 and were signed on its behalf by:

Director

  
J. D. LOVE

**Notes to the financial statements  
for the year ended 30 September 1994**

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**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

**Basis of accounting**

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

**Operating Leases**

Payments made in respect of operating leases are charged directly to the profit and loss account in the period to which they relate.

**Foreign currencies**

Transactions denominated in a foreign currency are translated at the rate ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies at the balance sheet date are translated to sterling at the exchange rate ruling on that date. Profits and losses on exchange are credited or charged to the profit and loss account.

**Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for the purposes of the financial statements and the treatment for taxation purposes. Provision is made to the extent that it is possible that a liability or asset will crystallise in the foreseeable future.

**Cash flow statements**

The company is a wholly owned subsidiary of Fulton Prebon Group Limited and the cash flows of the company are included in the consolidated group cash flow statement of Fulton Prebon Group Limited. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.



**2 Net operating income**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Other operating income	(82,750)	-
Other operating charges	15,060	(6,547)
Net operating income	<u>£(67,690)</u>	<u>£(6,547)</u>

Other operating charges are stated after charging:

Operating lease rentals	4,377	22,502
Auditors' remuneration	2,464	3,000

The other operating income item arises on the waiver of obligations to a third party.

The company has no employees (1993: nil).

**3 Directors' emoluments**

Directors' emoluments were £Nil during the year (1993: £Nil).

**4 Interest payable**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
On loans wholly repayable within five years other than by instalments	<u>-</u>	<u>£2,239</u>

The interest payable includes £Nil payable to group undertakings (1993: £Nil).

**5 Tax on profit/(loss) on ordinary activities**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax		
Over-provision in respect of prior years	(12,000)	(19,050)
	<u>£(12,000)</u>	<u>£(19,050)</u>

No tax charge arises on operations during the year (1993: £Nil).

**6 Debtors: amounts falling due within one year**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Amounts owed by holding company and fellow subsidiary undertakings	1,715,730	1,727,897
Other debtors	-	6,267
	<u>£1,715,730</u>	<u>£1,734,164</u>

**7 Creditors: amounts falling due within one year**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Amounts owed to holding company and fellow subsidiary undertakings	71,205	88,887
Other taxation and social security payable	-	4,688
Other creditors	33,384	116,134
Accruals	3,055	9,551
	<u>£107,644</u>	<u>£219,260</u>

**8 Called-up share capital**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,750,000 ordinary shares of £1 each	<u>£1,750,000</u>	<u>£1,750,000</u>
<b>Allotted, called up and fully paid</b>		
1,550,000 ordinary shares of £1 each	<u>£1,550,000</u>	<u>£1,550,000</u>

**9 Profit and loss account**

	£
At 30 September 1993	32,913
Profit for the year	80,673
At 30 September 1994	<u>£113,586</u>

**10 Reconciliation of movement in shareholders' funds**

	1994 £	1993 £
Profit for the financial year	80,673	26,025
Opening shareholders' funds	1,582,913	1,556,888
	<u>£1,663,586</u>	<u>£1,582,913</u>

**11 Future Operating Lease Payments**

	1994 £	1993 £
The company has committed itself to the following annual payments in respect of operating leases within the next year:		
Expiring within one year	<u>-</u>	<u>£4,377</u>

**12 Ultimate parent company**

The ultimate holding company is Fulton Prebon Group Limited, a company registered in England and Wales.