

2197855

Tullett & Tokyo
Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)
Report and Accounts

31 December 1999



Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

Registered No. 2197855

DIRECTORS

D J P Hart (resigned 1 February 1999)
I Goldsmith (appointed 1 February 1999)
C Reeve (appointed 1 February 1999)
S R Corker (appointed 1 February 1999)

SECRETARY

C A N Burt

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

REGISTERED OFFICE

54-62 New Broad Street
London EC2M 1JJ

Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 1999.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £32,526 (1998 - £Nil).

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is the development of electronic trading systems for the telecommunications market, and the directors do not anticipate any change in the foreseeable future.

The company changed its name from Tullett & Tokyo (CL No.1) Limited to Tullett & Tokyo Telecommunications Limited on 1 March 1999.

DIRECTORS AND THEIR INTERESTS

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

D J P Hart (resigned 1 February 1999)
I Goldsmith (appointed 1 February 1999)
C Reeve (appointed 1 February 1999)
S R Corker (appointed 1 February 1999)

The directors' beneficial interest in the issued share capital of the company during the year was as follows:

	<i>At 1 January 1999 Ordinary shares</i>	<i>At 31 December 1999 Ordinary shares</i>
C Reeve	Nil	25

The interests of the other company directors in the share capital of Tullett & Tokyo Liberty plc are as follows:

	<i>At 1 January 1999 Ordinary shares</i>	<i>At 31 December 1999 Ordinary shares</i>
I Goldsmith	2,000	2,000

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board


C A N Burt

Secretary

27 OCT 2000

Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts 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.

Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

REPORT OF THE AUDITORS

To the members of Tullett & Tokyo Telecommunications Limited (formerly Tullett & Tokyo (CL No.1) Limited)

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

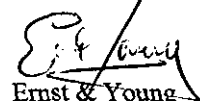
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

27 OCT 2000

Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1999

	<i>Notes</i>	<i>1999</i> £	<i>1998</i> £
Administrative expenses		(334,356)	-
Other operating income		287,890	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(46,466)	-
Tax on loss on ordinary activities	3	13,940	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(32,526)	-

There were no recognised gains or losses other than the loss for the year.

Tullett & Tokyo Telecommunications Limited
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BALANCE SHEET
at 31 December 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Investments	4	60,000	-
CURRENT ASSETS			
Debtors	5	41,824	2
Cash at bank & in hand		193,148	
		234,972	2
CREDITORS: amounts falling due within one year	6	(327,398)	-
NET CURRENT (LIABILITIES)/ASSETS		(92,426)	2
		(32,426)	2
CAPITAL AND RESERVES: EQUITY			
Called up share capital	7	100	2
Profit and loss account	8	(32,526)	-
		(32,426)	2



C Reeve

Director

27 OCT 2000

Tullett & Tokyo Telecommunications Limited
(formerly Tullett & Tokyo (CL No.1) Limited)

NOTES TO THE ACCOUNTS
at 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards. The accounts have been prepared on a going concern basis because the ultimate parent undertaking has agreed to provide financial support to assist in meeting liabilities as and when they fall due, for a period of at least twelve months.

Investments

Investments held as fixed assets are recorded at cost adjusted for any diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the last day of the previous month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Related party transactions

The directors have taken advantage of the exemption in paragraph 3(c) of FRS8 from disclosing transactions with related parties.

Cash flow statement

The directors have taken advantage of the exemption in paragraph 5(a) of FRS1 (revised) from producing a cash flow statement.

2. OPERATING LOSS

Auditors' remuneration is borne by the ultimate parent undertaking.

The company has no employees. All the directors are employees of the ultimate parent undertaking. Where directors of the company are also directors of the ultimate parent undertaking, their remuneration is received directly from that company. The directors do not believe it is practicable to apportion this amount between their services as directors of the parent undertaking, fellow subsidiary undertakings and this company.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation credit is made up as follows:

	1999 £	1998 £
Based on the loss for the year:		
Group relief receivable	13,940	-

Tullett & Tokyo Telecommunications Limited
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NOTES TO THE ACCOUNTS
at 31 December 1999

4. FIXED ASSET INVESTMENT

	<i>1999</i> <i>£</i>
At 1 January 1999	-
Addition	60,000
At 31 December 1999	<u>60,000</u>

The investment has not been revalued in the accounts but the directors consider that the value at 31 December 1999 was not less than the net book value shown in the accounts.

During the year, the company purchased an investment in the issued share capital of the following company:

<i>Company</i>	<i>Business</i>	<i>Country of incorporation</i>	<i>% held</i>
Tirex Global Trading Limited 60,000 ordinary shares of £1 each	Telecoms trading	England and Wales	33 1/3%

5. DEBTORS

	<i>1999</i> <i>£</i>	<i>1998</i> <i>£</i>
Amounts owed by group undertakings	41,824	2
	<u>41,824</u>	<u>2</u>

6. CREDITORS

	<i>1999</i> <i>£</i>	<i>1998</i> <i>£</i>
Trade creditors	7,788	-
Amounts owed to group undertakings	100,633	-
Amounts owed to fixed asset investment	18,772	-
Other creditors	65,997	-
Accruals	134,208	-
	<u>327,398</u>	<u>-</u>

Tullett & Tokyo Telecommunications Limited
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NOTES TO THE ACCOUNTS
at 31 December 1999

7. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100	100	100	2

During the year, 98 ordinary shares of £1 each, with an aggregate nominal value of £98, were issued fully paid for cash of £98. No issue costs were incurred.

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Balance at 1 January 1999	2	—	2
Allotted in the year	98	—	98
Loss for the year	—	(32,526)	(32,526)
Balance at 31 December 1999	100	(32,526)	(32,426)

9. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Tullett & Tokyo Liberty plc (formerly Tullett & Tokyo Limited), a company registered in England and Wales. Copies of the group accounts can be obtained from 54-62 New Broad Street, London EC2M 1JJ.