

Tullett & Tokyo (Trading Advisor) Limited

Company Registration Number 2526751

Report & Accounts

31st December 1995



TULLETT & TOKYO (TRADING ADVISOR) LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st December 1995.

Results & Dividends

The trading profit/(loss) for the year, after taxation, amounted to £ nil (1994 - £ nil).

The directors do not recommend the payment of a dividend.

Review Of The Business And Future Developments

The company did not trade during the period. The company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the 12 month period ending December 31st 1995.

Directors & Their Interests

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

D.J. Tuffley	(resigned 31/10/95)
D.L. Lowe	(resigned 31/05/95)
P.P.C Gregory	(appointed 31/05/95)
A.J. Styant	(appointed 31/10/95)

None of the directors had a beneficial interest in the issued share capital of the company during the year.

D.J. Tuffley, D.L. Lowe, P.P.C Gregory and A.J Styant are directors of Tullett & Tokyo Forex International Limited, the ultimate parent undertaking, and their interests in the share capital of group companies are disclosed in the financial statements of Tullett & Tokyo Forex International Limited.

BY ORDER OF THE BOARD

Secretary

1996

TULLETT & TOKYO (TRADING ADVISOR) 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 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 (TRADING ADVISOR) LIMITED

PROFIT & LOSS ACCOUNT for the year ended 31st December 1995

	<i>Notes</i>	1995	1994
		£	£
Turnover			
Continuing operations			
Other operating income		0	0
Other operating charges		<u>0</u>	<u>0</u>
Operating profit / (loss)	2	0	0
Interest receivable		0	0
Interest payable		0	0
Profit / (loss) on ordinary activities before taxation		<u>0</u>	<u>0</u>
Tax on profit / (loss) on ordinary activities	3	0	0
Profit / (loss) on ordinary activities after taxation		<u>0</u>	<u>0</u>
Retained profit / (loss) for the financial year		0	0
Retained profit / (loss) brought forward		578	578
Retained profit carried forward		<u><u>578</u></u>	<u><u>578</u></u>


During the year there were no recognised gains or losses other than the profit for the period.

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

BALANCE SHEET

at 31st December 1995

	<i>Notes</i>	1995	1994
		£	£
FIXED ASSETS			
Investments	4	<u>10</u>	<u>10</u>
		10	10
CURRENT ASSETS			
Debtors	5	<u>6,568</u>	<u>6,568</u>
		6,568	6,568
CURRENT LIABILITIES		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		6,568	6,568
NET ASSETS		<u><u>6,578</u></u>	<u><u>6,578</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	6,000	6,000
Profit and loss account	7	<u>578</u>	<u>578</u>
		<u><u>6,578</u></u>	<u><u>6,578</u></u>

PPCG 
Director

1996

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31st December 1995

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of certain assets, and in accordance with applicable accounting standards.

Investments

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

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and accordingly no profit and loss account is submitted. Neither the directors nor auditors received any remuneration during the year or the previous year.

3 TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation charge is made up as follows:

	1995 £	1994 £
Based on the profit for the year:		
Corporation tax @ 33% (1994 - 33%)	<u>-</u>	<u>-</u>

4 FIXED ASSET INVESTMENTS

At 1st January 1995	<u>£</u> 10
At 31st December 1995	<u>10</u>

The company's investment represents a 0.04% interest, at par issued share capital of Tullett & Tokyo (Futures & Traded options) Paris SA, a company incorporated in France.

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS *(continued)* *for the year ended 31st December 1995*

5 DEBTORS

	1995 £	1994 £
Inter company debtor	6,568	6,568
	<u>6,568</u>	<u>6,568</u>

6 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1995 Number	1994 Number	1995 £	1994 £
Ordinary shares of £1 each	1,000,000	1,000,000	6,000	6,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>6,000</u>	<u>6,000</u>

7 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share Capital £	Profit & Loss Account £	Total Shareholder Funds £
Balance at 1st January 1994	6,000	578	6,578
Profit / (loss) for the year		0	0
Balance at 1st January 1995	<u>6,000</u>	<u>578</u>	<u>6,578</u>
Profit / (loss) for the year		0	0
Balance at 31st December 1995	<u>6,000</u>	<u>578</u>	<u>6,578</u>

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

8 ULTIMATE PARENT UNDERTAKING

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