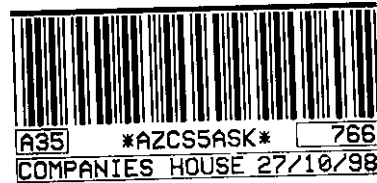


Tullett & Tokyo (Trading Advisor) Limited

Company Registration Number 2526751

Report & Accounts

31st December 1997



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TULLETT & TOKYO (TRADING ADVISOR) LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st December 1997.

Results & Dividends

The retained profit for the year was £ Nil (1996 - £ Nil).

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 1997.

Directors & Their Interests

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

P.P.C. Gregory

A.J. Styant Retired 30 Jan 98

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.

Auditors

Ernst & Young have expressed their willingness to be appointed in office as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD



P. P. C. Gregory

Director

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 1997

	<i>Notes</i>	1997 £	1996 £
Turnover		-	-
Other operating charges		-	(18)
Other operating income		-	-
Operating loss	2	-	(18)
Loss on ordinary activities before taxation		-	(18)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		-	(18)
Dividends Paid		-	(560)
Retained loss for the financial year		-	(578)

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

BALANCE SHEET

at 31st December 1997

	<i>Notes</i>	1997 £	1996 £
CURRENT ASSETS			
Debtors	4	6,000	6,000
		<hr/>	<hr/>
NET CURRENT ASSETS		6,000	6,000
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	6,000	6,000
Profit and loss account		-	-
		<hr/>	<hr/>
		6,000	6,000
		<hr/>	<hr/>

The company was dormant throughout the financial year.



P. P. C. Gregory

Director

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31st December 1997

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.

Cash flow statement

The directors have taken advantage of the exemption in paragraph 5(a) of FRS 1 (revised) from producing a cash flow statement .

Related party transactions

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties .

2 OPERATING LOSS

Directors' remuneration has not been charged to the profit and loss account as these costs are borne by other group companies.

All directors are employees of the ultimate parent undertaking. Amounts paid to the directors by the ultimate parent undertaking in respect of services as directors of the company or in connection with the management of the company and its subsidiary undertakings totalled £ Nil (1996 - £ Nil) including pension contributions.

Where directors of the company are also directors of the ultimate parent undertaking or subsidiary undertakings, their remuneration is received directly from those companies. The directors do not believe it is practicable to apportion this amount between their services as directors of the company and of the ultimate parent undertaking, subsidiary undertakings and this company.

3 TAX ON LOSS ON ORDINARY ACTIVITIES

No provision for taxation has been made as the company incurred losses during the year .

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31st December 1997

4 DEBTORS

	1997 £	1996 £
Amounts owed by ultimate parent undertaking	6,000	6,000
	<hr/>	<hr/>
	6,000	6,000
	<hr/>	<hr/>

5 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1997 Number	1996 Number	1997 £	1996 £
Ordinary shares of £1 each	1,000,000	1,000,000	6,000	6,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,000,000	1,000,000	6,000	6,000
	<hr/>	<hr/>	<hr/>	<hr/>

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31st December 1997

6 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share Capital	Profit & Loss Account
	£	£
Balance at 1st January 1996	6,000	-
Profit / (loss) for the year	-	-
	<hr/>	<hr/>
Balance at 31st December 1996	6,000	-
	<hr/>	<hr/>

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, EC2M 1JJ.