

Tullett & Tokyo

(Trading Advisor) Limited

(Formerly Tullett & Tokyo (Development) Limited)

Company Registration Number 2526751

Report and Accounts

December 31, 1992

**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

1

**DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended December 31, 1992.

**Results and dividends**

The trading profit for the year, after taxation, amounted to £1,129. The directors do not recommend the payment of a dividend.

**Review of the business and future developments**

The company acts as a commodity trading adviser and expectations of an expansion in the client base did not materialise during 1992.

It is envisaged that during the course of 1993 the business of trading advisor will cease in its present form.

**Directors and their interests**

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

A.J. Styant  
D.L. Lowe  
D.J. Tuffley

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

A.J. Styant, D.L. Lowe and D.J. Tuffley 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 accounts of Tullett & Tokyo Forex International Limited. No other directors had a beneficial interest in the share capital of any group companies during the year.

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


2

DIRECTORS' REPORT (Continued)

Auditors

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

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'D. L. Lowe', written in a cursive style.

D. L. Lowe  
Secretary

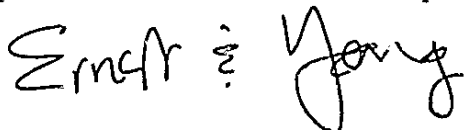
March 31, 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF

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

We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at December 31, 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG

Chartered Accountants  
Registered Auditor  
London

March 31, 1993

**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

4

**NOTES TO THE ACCOUNTS AT DECEMBER 31, 1992**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 1992**

			17 months ended 31 December
	<u>NOTES</u>	<u>1992</u> £	<u>1991</u> £
Turnover	2	5,055	-
Other operating charges		3,840	900
Operating profit/(loss)	3	1,215	(900)
Interest receivable	4	471	509
Profit/(loss) on ordinary activities before taxation		1,686	(391)
Tax on profit/(loss) on ordinary activities	5	(557)	-
Accumulated (loss) brought forward		(391)	-
Retained Profit/(Loss) carried forward		738	(391)

The notes on pages 6, 7 and 8 form part of these accounts.

**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

5

**BALANCE SHEET AT DECEMBER 31, 1992**

	<u>NOTES</u>	<u>1992</u> £	<u>1991</u> £
Fixed assets:			
Investments	6	10	10
Current assets:			
Debtors	7	857	-
Cash at bank		17,083	6,507
		17,940	6,507
Creditors: amounts falling due within one year	8	(6,212)	(908)
Net current assets		11,728	5,599
Total assets less current liabilities		11,738	5,609
Creditors: amounts falling due after more than one year	9	(5,000)	-
		6,738	5,609
Capital and reserves:			
Called up share capital	10	6,000	6,000
Profit and loss account		738	(391)
		6,738	5,609

The accounts were approved at a meeting of the board of directors on March 31, 1993.

D.J. TUFFLEY ) Directors



The notes on pages 6, 7 and 8 form part of these accounts.

**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

6

**NOTES TO THE ACCOUNTS AT DECEMBER 31, 1992**

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

The accounts are prepared in accordance with applicable accounting standards.

Investments

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

Foreign Currencies

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

2. Turnover

Turnover represents fee income stated net of value added tax.

Details of the geographical turnover by destination are as follows:

	<u>1992</u>	<u>1991</u>
Europe	-	-
North America	5,055	-
Pacific Basin & Australasia	-	-
	-----	-----
	5,055	-
	=====	=====

3. Operating profit

Other operating charges represent administration costs, including audit fee, payable to Tullett & Tokyo (Futures & Traded Options) Limited, a fellow subsidiary, by way of a management charge.

No director received any remuneration in respect of services to the company. There are no other employees of the company.

**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

7

**NOTES TO THE ACCOUNTS AT DECEMBER 31, 1992**

4. Interest receivable

	<u>1992</u>	<u>1991</u>
Bank deposits	471	509
	<u>-----</u>	<u>-----</u>

5. Tax on profit on ordinary activities

A tax charge of £557 has been made for the period under review based upon a corporation tax rate of 33% (1991 33.25% - nil).

6. Fixed Asset Investments

	<u>£</u>
At January 1, 1992	10
Additions	-
	<u>----</u>
At December 31, 1992	10
	<u>----</u>

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

7. Debtors

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Trade Debtors	857	-
	<u>----</u>	<u>----</u>
	857	-
	<u>----</u>	<u>----</u>

8. Creditors: Amounts falling due within one year

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Amounts owed to parent undertaking	4,455	908
Current Corporation Tax	557	-
Accruals	1,200	-
	<u>-----</u>	<u>-----</u>
	6,212	908
	<u>-----</u>	<u>-----</u>



**TULLETT & TOKYO (TRADING ADVISOR) LIMITED**  
**(Formerly TULLETT & TOKYO (DEVELOPMENT) LIMITED)**

8

**NOTES TO THE ACCOUNTS AT DECEMBER 31, 1992**

9. Creditors: Amounts falling due after more than one year.

	<u>1992</u>	<u>1991</u>
	£	£
Amounts owed to associate undertaking	5,000	-
	-----	-----
	5,000	-
	-----	-----

A subordinated loan was issued by Tullett & Tokyo (Futures & Traded Options) Ltd. in October 1992.

10. Share capital

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	<u>1992</u>	<u>1992</u>
	Number	£
Ordinary shares of £1 each	1,000,000	6,000
	=====	=====

10. Comparative figures

Comparative figures for 1991 are for a seventeen month period.

11. 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 these group accounts can be obtained from Tullett & Tokyo Forex International Limited, 54-62 New Broad Street, London EC2M 1JJ.