

# **Tullett & Tokyo (Trading Advisor) Limited**

Company Registration Number 2526751

Report & Accounts

31st December 1996



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

## **DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 31st December 1996.

### **Results & Dividends**

The trading loss for the year, after taxation, was £ 578 (1995 - £ Nil). The company paid a dividend of £560 during the year .

### **Review Of The Business And Future Developments**

The company paid a dividend during the year thereby rescinding its dormant status . The directors anticipate the company will be dormant in 1997.

### **Directors & Their Interests**

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

P.P.C. Gregory

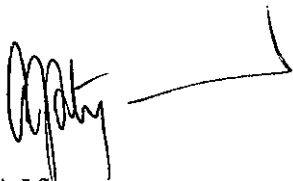
A.J. Styant

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**

A handwritten signature in dark ink, appearing to read 'A J Styant', with a long horizontal line extending to the right.

A J Styant

Director

2 May 1997

## **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**

## **REPORT OF THE AUDITORS TO THE MEMBERS OF TULLETT & TOKYO (TRADING ADVISOR) LIMITED**

We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

### **Respective Responsibilities Of Directors And Auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

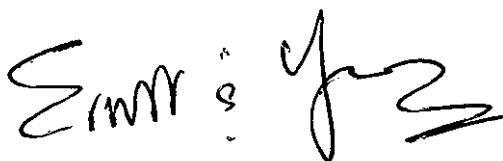
### **Basis Of Opinion**

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 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 mis-statement, 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 at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over a horizontal line.

**ERNST & YOUNG**

Chartered Accountants  
Registered Auditor  
London

2 May 1997

## TULLETT & TOKYO (TRADING ADVISOR) LIMITED

### PROFIT & LOSS ACCOUNT for the year ended 31st December 1996

	<i>Notes</i>	1996 £	1995 £
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)	-

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

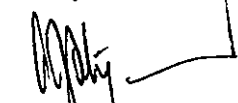
# TULLETT & TOKYO (TRADING ADVISOR) LIMITED

## BALANCE SHEET

at 31st December 1996

	<i>Notes</i>	<b>1996</b> £	<b>1995</b> £
<b>FIXED ASSETS</b>			
Investments	4	-	10
		-	10
<b>CURRENT ASSETS</b>			
Debtors	5	6,000	6,568
<b>NET CURRENT ASSETS</b>		6,000	6,568
		6,000	6,578
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	6,000	6,000
Profit and loss account	7	-	578
		6,000	6,578

A J Styant



Director  
2 May 1997

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

## **NOTES TO THE ACCOUNTS**

for the year ended 31st December 1996

### **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 (1995 - 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 1996

### 4 FIXED ASSET INVESTMENTS

As at 1st January 1996	10
Investment disposed during the year	(10)
	<hr/>
As at 31st December 1996	-
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### 5 DEBTORS

	1996 £	1995 £
Amounts owed by ultimate parent undertaking	6,000	6,568
	<hr/>	<hr/>
	6,000	6,568
	<hr/> <hr/>	<hr/> <hr/>

### 6 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1996 Number	1995 Number	1996 £	1995 £
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/>	<hr/> <hr/>	<hr/> <hr/>



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

### **NOTES TO THE ACCOUNTS**

for the year ended 31st December 1996

#### **7 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES**

	Share Capital	Profit & Loss Account
	£	£
Balance at 1st January 1995	6,000	578
Profit / (loss) for the year		-
Balance at 1st January 1996	<u>6,000</u>	<u>578</u>
Loss for the year		(18)
Dividend		(560)
	<u></u>	<u></u>
Balance at 31st December 1996	<u>6,000</u>	<u>-</u>

#### **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.