



## **NOTICE OF MISSING PAGES FROM THE MICROFICHE RECORD**

**Companies House regrets that pages are missing from documents on this company's microfiche record.**

**This has been noted but unfortunately steps taken to rectify this were unsuccessful.**

**Companies House would like to apologise for any inconvenience this may cause.**

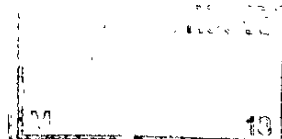


Tullett & Tokyo  
(Trading Advisor) Limited  
(Formerly Tullett & Tokyo  
(Development) Limited)

Company Registration Number 2526751

Report and Accounts

December 31, 1991



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

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DIRECTORS' REPORT

The directors submit their report and accounts for the period since incorporation to December 31, 1991.

Incorporation and change of name

The company was incorporated on July 31, 1990 in the name of Tullett & Tokyo (Development) Limited. On May 15, 1991 the company changed its name by special resolution to Tullett & Tokyo (Trading Advisor) Limited. The company commenced trading on April 1, 1991.

Results and dividends

The trading loss for the period, after taxation, amounted to £391.

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 expects the level of business to increase in 1992 through an expansion of its client base.

Directors and their interests

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

A. J. Styant	(Appointed July 31, 1990)
T. J. R. Sanders	(Appointed July 31, 1990)
	(Resigned January 30, 1991)
A. Webb	(Appointed July 31, 1990)
	(Resigned January 30, 1991)
S. J. Otterburn	(Appointed January 30, 1991)
	(Resigned March 6, 1991)
C. A. Roberts	(Appointed January 30, 1991)
	(Resigned August 31, 1991)
D. L. Lowe	(Appointed March 13, 1991)
D. J. Tuffley	(Appointed August 20, 1991)

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)


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DIRECTORS' REPORT (continued)

Auditors

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

BY ORDER OF THE BOARD

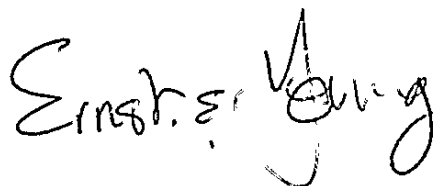
  
I. G. K. Leighton  
Secretary

April 30, 1992

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 7 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, 1991 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG

Chartered Accountants  
Registered Auditor  
London

April 30, 1992

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

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PROFIT AND LOSS ACCOUNT  
FOR THE SEVENTEEN MONTH PERIOD ENDED DECEMBER 31, 1991

	<u>Notes</u>	<u>1991</u>
Turnover	2	<u>£</u>
		-
Other operating charges		-----
		900
Operating loss	3	-----
		(900)
Interest receivable	4	509
Loss on ordinary activities before taxation		-----
		(391)
Tax on loss on ordinary activities	5	-
		-----
Retained loss carried forward		(391)
		=====

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

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

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BALANCE SHEET AT DECEMBER 31, 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>
Fixed assets:		
Investments	6	10
		-----
Current assets:		
Cash at bank		6,507
		-----
		6,507
Creditors: amounts falling due within one year	7	(908)
		-----
Net current assets		5,599
		-----
Total assets less current liabilities		5,609
		=====
Capital and reserves:		
Called up share capital	8	6,000
Profit and loss account		(391)
		-----
		5,609
		=====

The accounts were approved at a meeting of the board of directors on April 30, 1992.

A. J. STYANT

D. L. LOWE

April 30, 1992

)  
) Directors  
)

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

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

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NOTES TO THE ACCOUNTS AT DECEMBER 31, 1991  
(continued)

6. Investments  
(continued)

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. Creditors: amounts falling due within one year

	<u>1991</u> <u>£</u>
Amounts owed to parent undertaking	908 =====

8. Share capital

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	<u>1991</u> <u>Number</u>	<u>1991</u> <u>£</u>
Ordinary shares of £1 each	1,000,000 =====	6,000 =====

On incorporation two ordinary shares were allotted at par and on February 20, 1991 5,998 shares were allotted also at par. The shares were allotted in order to capitalise the company prior to the commencement of trading.

9. Comparative figures

No comparative figures are presented as these are the first accounts since incorporation.

10. 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.