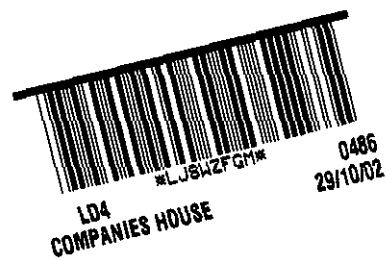


THE GLOBAL TRADER LIMITED

Report and Accounts

31 December 2001

 ERNST & YOUNG



The Global Trader Limited

Registered No. 2539347

DIRECTORS

S R Corker
D A Holmes

SECRETARY

C A N Burt

AUDITORS

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

REGISTERED OFFICE

54-62 New Broad Street
London
EC2M 1JJ

 **ERNST & YOUNG**

The Global Trader Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £781,625 (2000: Nil).

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is the provision of finance to group associated undertakings and the directors do not anticipate any change in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

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

S R Corker (appointed 2 July 2001)

D A Holmes (appointed 2 July 2001)

P P C Gregory (resigned 2 July 2001)

In 2001, Tullett & Tokyo Liberty plc set up share schemes through which various employees were given the opportunity to subscribe in cash for ordinary shares in Tullett & Tokyo Liberty plc at their nominal value and were granted options to purchase additional ordinary shares.

The disclosable interests of the directors of The Global Trader Limited in the share capital of Tullett & Tokyo Liberty plc at 31 December 2001 and the movement during the year under these share schemes were:

	<i>Ordinary shares 2001</i>	<i>Options 2001</i>
S R Corker	3,852	3,852

The options are exercisable at a price of £3.33 between 29 November 2004 and 28 November 2011.

AUDITORS

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

On behalf of the board

Director

SE Corker

Date:

23 OCT 2002

Stephen Corker

The Global Trader 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 or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLOBAL TRADER LIMITED

We have audited the company's accounts for the year ended 31 December 2001 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 8. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

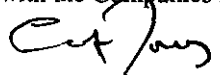
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 misstatement, 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 as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
London

25 October 2002

The Global Trader Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
Operating charges		(487,135)	-
OPERATING LOSS	2	(487,135)	-
Interest receivable		1,604,577	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,117,442	-
Tax on profit on ordinary activities	3	(335,817)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		781,625	-

There were no recognised gains or losses other than the profit for the year.

The Global Trader Limited

BALANCE SHEET

at 31 December 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	37,493,196	2
CREDITORS: amounts falling due within one year	5	(23,407)	-
NET CURRENT ASSETS		<u>37,469,789</u>	<u>2</u>
		<u>37,469,789</u>	<u>2</u>
CAPITAL AND RESERVES: EQUITY			
Called up share capital	6	36,688,164	2
Profit and loss account	7	781,625	-
		<u>37,469,789</u>	<u>2</u>

The accounts were approved at a meeting of the board of directors on

Director

SC Corker

Date:

23 OCT 2002

Stephen Corker

ERNST & YOUNG

The Global Trader Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

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.

Foreign currencies

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

Related party transactions

The directors have taken advantage of the exemption in accordance with FRS 8 since it is a subsidiary of a group where greater than 90% of the voting rights are controlled within the group and the groups' parent accounts are publicly available.

Cash flow statement

The company has not produced a cash flow statement in accordance with FRS1 (revised). The company is a wholly owned subsidiary of Tullett & Tokyo Liberty plc, which is registered in England and Wales and which prepares group accounts which are publicly available.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

2. OPERATING LOSS

The operating loss is due entirely to the retranslation of balances denominated in foreign currencies.

Auditors' remuneration is borne by the ultimate parent undertaking.

The company has no employees. All the directors are employees of the ultimate parent undertaking. Where directors of the company are also directors of the ultimate parent undertaking, their remuneration is received directly from that company. The directors do not believe it is practicable to apportion this amount between their services as directors of the parent undertaking, fellow subsidiary undertakings and this company.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is made up as follows:

	2001	2000
	£	£
Based on the profit for the year:		
Corporation tax charge at 30%	335,817	-
	<u>335,817</u>	<u>-</u>

4. DEBTORS

	2001	2000
	£	£
Amounts owed by group undertakings	37,493,196	2
	<u>37,493,196</u>	<u>2</u>

The Global Trader Limited

NOTES TO THE ACCOUNTS at 31 December 2001

5. CREDITORS

	2001 £	2000 £
Corporation tax	23,407	-

6. SHARE CAPITAL

	2001 No.	Authorised 2000 No.	Allotted, called up and fully paid 2001 £	2000 £
Ordinary shares of £1 each	40,000,000	2	36,688,164	2

On 26 February 2001, the authorised share capital of the company was increased by the creation of an additional 39,999,998 ordinary shares of £1 each.

On 1 March 2001, 36,688,164 ordinary shares were issued to Tullett & Tokyo BV in exchange for the assignment of two Loan Agreements held by Tullett & Tokyo Liberty BV with other Tullett & Tokyo Liberty plc subsidiaries, having principal sums of US\$40,449,824 and US\$9,000,000.

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 January 2000	2	-	2
Profit for the year	-	-	-
Balance at 31 December 2000	2	-	2
Issued Share Capital	36,688,162	-	36,688,162
Profit for the year	-	781,625	781,625
Balance at 31 December 2001	36,388,164	781,625	37,469,789

8. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Tullett & Tokyo Liberty plc, a company registered in England and Wales. Copies of the group accounts can be obtained from Tullett & Tokyo Liberty plc, Cable House, 54-62 New Broad Street, London EC2M 1JJ.