

Registered No. 2539347

THURSDAY



AZFBSB79

A06

02/07/2009

158

COMPANIES HOUSE

TULLETT FINANCIAL TRADER LIMITED

Report and Financial Statements
31 December 2008

TULLETT FINANCIAL TRADER LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) (a) of the Companies Act 1985.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,104,000 (2007: £1,918,000) and will be transferred to reserves.

The directors do not recommend payment of a dividend (2007: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a wholly owned subsidiary of Tullett Prebon plc.

The principal activity of the Company is the provision of finance to group undertakings.

There have not been any significant changes in the Company's principal activities in the year under review and the directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks which the Company faces in its day to day operations can broadly be categorised as operational, liquidity and reputational risk.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people activities, systems or external events.

Liquidity risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance its ongoing operations and any other reasonable unanticipated events on cost effective terms.

Reputational risk is the risk that the Company's ability to do business might be damaged as a result of its reputation being tarnished.

Management in front office and support functions have the day to day responsibility for ensuring that the Company operates in accordance with the Group Risk Assessment Framework which includes policies and procedures for these key risks. Further details of the Group Risk Assessment Framework are fully outlined in the Group's Annual Report which does not form part of this report.

ENVIRONMENTAL POLICY

The nature of the Company's activities is such that it has a minimal direct effect on the environment. However, management have agreed to adopt Group policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible.

DIRECTORS

The following directors held office during the year:

S R Corker (resigned 11 January 2008)

A K Evans

P R Mainwaring

R B Stevens (appointed 1 April 2008)

B C B Ward

DIRECTORS' INDEMNITIES

The Company's ultimate parent, Tullett Prebon plc, has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

TULLETT FINANCIAL TRADER LIMITED

DIRECTORS' REPORT

AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to s386 of the Companies Act 1985, an elective resolution was passed on 1 August 2003 dispensing with the requirement to appoint auditors annually. Therefore, Deloitte LLP are deemed to continue as auditors.

Signed on behalf of the Board of directors:



N L Challen

Company Secretary

Date: **30 JUN 2009**

Registered office:

Level 37

Tower 42

25 Old Broad Street

London

EC2N 1HQ

Registered No:

2539347

TULLETT FINANCIAL TRADER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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 AUDITORS' REPORT TO THE MEMBERS OF TULLETT FINANCIAL TRADER LIMITED

We have audited the financial statements of Tullett Financial Trader Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

Date 30 June 2009

TULLETT FINANCIAL TRADER LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Interest receivable and similar income	3	2,997	2,793
Interest payable and similar charges	4	(55)	(53)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,942	2,740
Tax charge on profit on ordinary activities	5	(838)	(822)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	2,104	1,918

Profit for the current and preceding year result solely from continuing operations.

The company had no recognised gains or losses other than the profit for the current financial year and for the preceding year. Accordingly, no separate statement of total recognised gains and losses is presented.

TULLETT FINANCIAL TRADER LIMITED

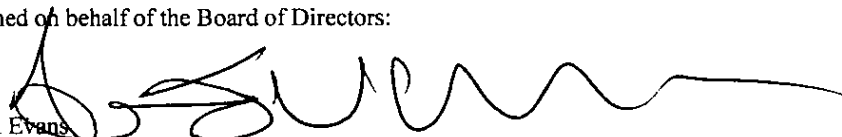
BALANCE SHEET as at 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
CURRENT ASSETS			
Debtors: due within one year	6	46,644	45,795
CREDITORS: amounts falling due within one year	7	(929)	(2,184)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,715</u>	<u>43,611</u>
NET ASSETS		<u>45,715</u>	<u>43,611</u>
CAPITAL AND RESERVES			
Called up share capital	8	36,688	36,688
Profit and loss account	9	9,027	6,923
EQUITY SHAREHOLDERS' FUNDS		<u>45,715</u>	<u>43,611</u>

The financial statements were approved by the Board of Directors on 30/6/2009.

Signed on behalf of the Board of Directors:

A K Evans
Director



TULLETT FINANCIAL TRADER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going Concern

After consideration of the Company's risks and uncertainties as set out on page 1 of the directors' report, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing these financial statements.

Cash flow statement

The Company is exempt from reporting a cash flow statement in accordance with FRS 1: Cash Flow Statements (Revised 1996), as the Company is a wholly owned subsidiary of Tullett Prebon plc, which is registered in England and Wales and which prepares Group financial statements which are publicly available.

Foreign currencies

Transactions in foreign currencies are converted at exchange rates ruling at the transaction dates.

Monetary assets and liabilities, denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusions of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

The Company has taken advantage of reporting exemptions in accordance with FRS 8: Related Party Disclosures, 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 financial statements are publicly available.

Segmental reporting

The Company has taken advantage of reporting exemptions in accordance with SSAP 25: Segmental reporting, since it is a subsidiary of a group which provides segmental information in compliance with this accounting standard.

2. OPERATING PROFIT

A material proportion of the Company's expenditure, including auditors' remuneration of £5,000 (2007: £5,000) in respect of audit services is incurred by Tullett Prebon Administration Limited.

The Directors do not receive any remuneration for their services to the Company (2007: £nil).

The Company had no employees during the year (2007 : nil).

TULLETT FINANCIAL TRADER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2008

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £000	2007 £000
Group interest receivable	2,997	2,793

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £000	2007 £000
Group interest payable	55	53

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2008 £000	2007 £000
Current tax:		
UK corporation tax charge on profit for the year	838	822
Tax charge on profit on ordinary activities	838	822

Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 28.5% (2007: 30%) as shown below:

	2008 £000	2007 £000
Current tax:		
Profit on ordinary activities before tax	2,942	2,740
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	838	822
Current tax charge for the year	838	822

6. DEBTORS

	2008 £000	2007 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	46,644	45,795

TULLETT FINANCIAL TRADER LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2008

7. CREDITORS: amounts falling due within one year

	2008 £000	2007 £000
Corporation tax	-	1,269
Amounts owed to group undertakings	929	915
	<u>929</u>	<u>2,184</u>

8. SHARE CAPITAL

	2008 £000	2007 £000
Authorised: 40,000,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
	£000	£000
Allotted, called up and fully paid: 36,688,164 ordinary shares of £1 each	<u>36,688</u>	<u>36,688</u>

9. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £000	Profit and loss account £000	Total equity shareholders' funds £000
At 1 January 2007	36,688	5,005	41,693
Profit for the year	-	1,918	1,918
At 1 January 2008	<u>36,688</u>	<u>6,923</u>	<u>43,611</u>
Profit for the year	-	2,104	2,104
At 31 December 2008	<u>36,688</u>	<u>9,027</u>	<u>45,715</u>

10. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Tullett Liberty BV, a company registered in the Netherlands.

The Company's ultimate parent undertaking and controlling party is Tullett Prebon plc.

The parent undertaking of the largest and smallest group, which includes the Company and for which Group accounts are prepared is Tullett Prebon plc.

Copies of Tullett Prebon plc Group financial statements are available from the registered office: Level 37, Tower 42, 25 Old Broad Street, London, EC2N 1HQ.