

PREBON YAMANE INTERNATIONAL LIMITED

**Annual Report and Financial Statements**

**for the year ended 31 December 2015**

Registered number: 2619854



## **PREBON YAMANE INTERNATIONAL LIMITED**

### **Contents**

	<b>Page</b>
Strategic report	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	6
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

# **PREBON YAMANE INTERNATIONAL LIMITED**

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## **STRATEGIC REPORT**

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company is a wholly owned subsidiary and holding company within the Tullett Prebon plc group (the "Group").

The principal activity of the Company is to be a holding company within the Group. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

The Company's Shanghai representative office continued in operation throughout 2015.

The Company's results for the year are set out in the profit and loss account on page 6 and related notes, and its financial position is set out in the balance sheet on page 7 and related notes.

The Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group is set out in the Group's Annual Report, which does not form part of this report.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

Credit risk is the risk of financial loss to the Company in the event of non-performance by counterparty with respect to its contractual obligations to the Company. This includes the risk of default of the banking counterparties at which the Company has placed its cash balances.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, 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. Cash and equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements are monitored by the Group Treasury and Risk Committee. In the event of a liquidity issue arising, the Company has recourse to Group funds.

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

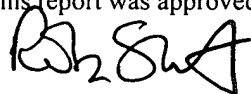
Management have responsibility for ensuring that the Company operates in accordance with the Enterprise Risk Management Framework which includes policies and procedures for these key risks. Further details of the Enterprise Risk Management Framework are outlined in the Group's Annual Report which does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

### **FUTURE DEVELOPMENTS**

The Directors expect the general level of activity to remain consistent in the forthcoming year.

The directors have evaluated subsequent events through to the date the financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

This report was approved by the Board of Directors and signed on its behalf by:



**R J Stewart**  
Director

**28** September 2016

Tower 42  
Level 37  
25 Old Broad Street  
London  
EC2N 1HQ

Registered No:  
2619854

## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **DIRECTORS' REPORT**

The Directors present their Annual Report and financial statements for the year ended 31 December 2015.

#### **FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE**

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 1.

#### **GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1, accounting policies, in the financial statements on page 9.

#### **RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of risks including credit risk, operational risk, liquidity risk and reputational risk. Details of risks are included in the Strategic Report.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £2,000 (2014: £4,000).

The Directors do not propose a final dividend for 2015 (2014: £nil).

#### **DIRECTORS**

The Directors, who served throughout the year except as noted were as follows:

A M Baddeley	appointed 06 May 2016
P R Mainwaring	resigned 30 June 2016
R J Stewart	

#### **DIRECTOR'S INDEMNITIES**

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

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made by the company during the year (2014: £nil).

#### **DISABLED EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **EMPLOYEE CONSULTATION**

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion, or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

In the event that an employee becomes disabled, the Group's policy is to make reasonable adjustments, including arranging training, to enable the employee to continue working for the Group.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report which does not form part of this report.

## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **DIRECTORS' REPORT**

#### **AUDITOR**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s386 of the Companies Act 1985, an elective resolution was passed on 31 July 1992 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditors.

#### **APPROVAL OF REDUCED DISCLOSURES**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Tullett Prebon Investment Holdings Limited, as the immediate parent of the entity.

Approved by the Board and signed on its behalf by:



**R J Stewart**  
Director

28 September 2016

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Level 37  
25 Old Broad Street  
London  
EC2N 1HQ

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## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 Prebon Yamane International Limited**

We have audited the financial statements of Prebon Yamane International Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

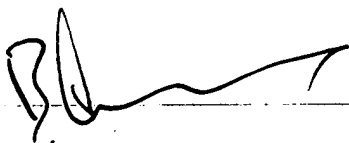
## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Ben Jackson F.C.A (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date: 28 September 2016

**PREBON YAMANE INTERNATIONAL LIMITED****PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2015

	Note	2015 £000	2014 £000
Staff costs	4	(45)	(41)
Other administration expenses		(25)	(24)
Total administration expenses		(70)	(65)
Other operating income		70	65
<b>OPERATING RESULT</b>		-	-
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax charge on result on ordinary activities	5	(2)	(4)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(2)	(4)

Loss for the current and preceding year relates solely to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2015

	2015 £000	2014 £000
<b>Loss for the financial year</b>	(2)	(4)
Other comprehensive income	-	-
<b>Total comprehensive loss attributable to the equity shareholders of the Company</b>	(2)	(4)



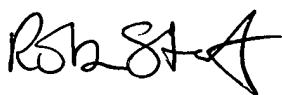
## PREBON YAMANE INTERNATIONAL LIMITED

### BALANCE SHEET

as at 31 December 2015

	Note	2015 £000	2014 £000
<b>FIXED ASSETS</b>			
Tangible fixed asset	6	-	-
Investments	7	23,244	23,244
		<u>23,244</u>	<u>23,244</u>
<b>CURRENT ASSETS</b>			
Debtors: due within one year	8	3	3
Cash at bank and in hand		20	20
		<u>23</u>	<u>23</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(11)	(9)
<b>NET CURRENT ASSETS</b>		<u>12</u>	<u>14</u>
<b>NET ASSETS</b>		<u>23,256</u>	<u>23,258</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	10	-	-
Profit and loss account		23,256	23,258
<b>SHAREHOLDER'S FUNDS</b>		<u>23,256</u>	<u>23,258</u>

The financial statements of Prebon Yamane International Limited (registered number 2619854) were approved by the Board of Directors and authorised for issue on 28 September 2016. They were signed on its behalf by:



**R J Stewart**  
Director

**PREBON YAMANE INTERNATIONAL LIMITED****STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2015

	<b>Called-up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholder's funds £000</b>
<b>At 31 December 2013 as previously stated</b>	-	23,262	23,262
Changes on transition to FRS 102 (Note 12)	-	-	-
<b>At 1 January 2014 as restated</b>	-	23,262	23,262
Loss for the financial year	-	(4)	(4)
<b>At 31 December 2014</b>	-	23,258	23,258
Profit for the financial year	-	(2)	(2)
<b>At 31 December 2015</b>	-	<b>23,256</b>	<b>23,256</b>

## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

##### **a. General information and basis of accounting**

Prebon Yamane International Limited is a company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council. The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. The transition to FRS 102 has not resulted in any restatement for material adjustments under FRS 102.

The functional currency of Prebon Yamane International Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Prebon Yamane International Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Prebon Yamane International Limited is consolidated in the financial statements of its ultimate parent, Tullett Prebon plc, copies of which may be obtained at: Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ. Exemptions have been taken in relation to share-based payments, presentation of a cash flow statement and remuneration of key management personnel.

##### **b. Going concern**

The Directors, having regard to the Company's financial position and the resources available to it from the Company's direct and indirect subsidiary undertakings, consider that sufficient financial resources are available to the Company to enable it to satisfy its liabilities as they fall due for at least a year from the date of approval of these financial statements.

After consideration of the Company's business review and the risks and uncertainties as set out in the Strategic Report, and having considered the Company's forecasts including the Company's liquidity and capital, 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.

##### **c. Related party transactions**

The Company has taken advantage of reporting exemptions in accordance with FRS 102: Section 33 Related Party Disclosures, since it is a wholly owned subsidiary of a group where the voting rights are controlled within the Group and the Group's parent financial statements are publicly available.

##### **d. Taxation**

Current tax 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.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **e. Group accounts**

Prebon Yamane International Limited is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006. It is a wholly owned subsidiary of Tullett Prebon plc, a company registered in England and Wales.

##### **f. Fixed asset investments**

Fixed asset investments, including investments in subsidiaries, are shown at cost less provision for impairment.

## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2015

#### **1. Accounting policies (continued)**

##### **g. Foreign currencies**

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

Monetary assets and liabilities which are 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.

##### **h. Tangible fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs at acquisition. Fixed assets are stated at cost less accumulated depreciation and provision for any impairment. The cost is written off in equal annual instalments based on the estimated useful lives, which are:

Leasehold improvements	over the period of the lease
Plant and Equipment	3 to 5 years

##### **i. Financial instruments**

The Company has elected to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU). Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial instruments are derecognised when the derecognition criteria of IAS 39 are met and the Group no longer controls the contractual rights that comprise the financial instrument. This is normally the case when the instrument is sold, or all of the cash flows attributable to the instrument are passed through to an independent third party.

Financial assets are classified on initial recognition as 'available-for-sale', 'loans and receivables' or 'at fair value through profit and loss account'. Financial liabilities are classified on initial recognition as either at 'fair value through profit or loss' or as other financial liabilities'.

##### **(i) Other financial liabilities and financial assets**

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method with interest expense recognised on a yield basis.

Financial assets, other than those at fair value through the profit and loss account, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. Impairment is recognised in the profit and loss account.

#### **2. Result on ordinary activities before taxation**

Auditor remuneration of £4,000 (2014: £4,000) in respect of audit services is borne by Tullett Prebon Group Limited.

#### **3. Other operating income**

Other operating income represents costs recharged by the Company.

## PREBON YAMANE INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015

#### 4. Staff costs

	2015 £000	2014 £000
Wages and salaries	33	31
Other pensions costs	12	10
	<u>45</u>	<u>41</u>

The average number of employees during the year was 1 (2014: 1).

The Directors do not receive any remuneration for their services to the Company (2014: £nil).

#### 5. Tax charge on result on ordinary activities

The tax charge comprises:

	2015 £000	2014 £000
<b>Current tax on result on ordinary activities</b>		
UK corporation tax charge on result for the year	2	2
Adjustment to tax in respect of previous periods	-	2
	<u>2</u>	<u>4</u>
<b>Total tax charge on result on ordinary activities</b>		
	<u>2</u>	<u>4</u>

#### *Factors affecting the current tax charge*

The tax assessed on the result on ordinary activities for the year is more than the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax is as follows:

	2015 £000	2014 £000
<b>Result on ordinary activities before tax</b>	<u>-</u>	<u>-</u>
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	-
Non-deductible expenses for tax purposes	2	2
Adjustment to tax in respect of previous periods	-	2
	<u>2</u>	<u>4</u>
<b>Total tax charge on result on ordinary activities for the year</b>		
	<u>2</u>	<u>4</u>

# PREBON YAMANE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015

### 6. Tangible fixed assets

	Leasehold Improvements £000	Plant and Equipment £000	Total £000
<b>Cost</b>			
At 1 January 2015 and 31 December 2015	23	4	27
<b>Depreciation</b>			
At 1 January 2015 and 31 December 2015	(23)	(4)	(27)
<b>Net Book Value</b>			
At 31 December 2014 and 31 December 2015	-	-	-

### 7. Fixed asset investments

	Subsidiary undertaking 2015 £000
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	23,244
<b>Amounts provided</b>	
At 1 January 2015 and 31 December 2015	-
<b>Net Book Value</b>	
At 31 December 2014 and 31 December 2015	23,244

At 31 December 2015, the Company investment was in the issued share capital of the following company:

<i>Company</i>	<i>Business</i>	<i>Country of incorporation</i>	<i>% held</i>
Tullett Prebon (UK) Limited	Dormant	England & Wales	100%

## **PREBON YAMANE INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2015

#### **8. Debtors: due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Other debtors and prepayments	<u>3</u>	<u>3</u>

The Directors consider that the carrying amount of other debtors and prepayments approximate to their fair value. Other debtors and prepayments have been reviewed for indicators of impairment and no impairments were considered necessary.

#### **9. Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Other creditors	8	6
Accruals	<u>3</u>	<u>3</u>
	<u>11</u>	<u>9</u>

#### **10. Called up share capital and reserves**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, called-up and fully-paid:-		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **11. Controlling party**

The Company's immediate parent undertaking is Tullett Prebon Investment Holdings Limited.

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

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

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

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

#### **12. Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, there were no significant changes to the accounting policies to comply with that standard. Henceforth no reconciliations of equity or profit and loss were prepared.

## **PREBON YAMANE INTERNATIONAL LIMITED**

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### **SUPPLEMENTARY INFORMATION** for the year ended 31 December 2015

#### **Direct subsidiary undertaking**

At 31 December 2015, the following company was the Company's subsidiary undertaking.

<b>Principal subsidiary undertaking</b>	<b>Country of incorporation and operation</b>	<b>Principal activities</b>	<b>Issued ordinary shares, all voting</b>
Tullett Prebon (UK) Limited	England & Wales	Dormant	100%