

TULLETT LIBERTY (NO. 5) HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

REPORT OF THE DIRECTORS

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2005.

Principal activities

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

Directors

The directors who served during the year were as follows:

Mr S A Jack
 Mr S C Duckworth
 Mr A J D Wink

Directors' interests

None of the directors had a beneficial interest in the issued share capital of the Company during the period. Mr S Jack is a director of the ultimate parent company, Collins Stewart Tullett plc, and his interests are disclosed in the financial statements of that company.

The disclosable interests of Mr S Duckworth and Mr A Wink in the share capital of Collins Stewart Tullett plc, the Company's ultimate parent, for the year under review and the movement during the year under the share scheme was as follows:

Shares in Collins Stewart Tullett plc

	<i>Shares at 1 January 2005</i>	<i>Additions in year</i>	<i>Disposals during the year</i>	<i>Shares At 31 December 2005</i>
S D Duckworth	57,373	-	-	57,373
A J D Wink	32,708	-	-	32,708
	<u>90,081</u>	<u>-</u>	<u>-</u>	<u>90,081</u>



Options in Collins Stewart Tullett plc

	<i>Exercise price</i>	<i>At 1 January 2005</i>	<i>Granted in year</i>	<i>Exercised during year</i>	<i>Cancelled in year</i>	<i>At 31 December 2005</i>
S D Duckworth	£3.49	90,000	-	-	-	90,000
A J D Wink	£3.49	90,000	-	-	-	90,000
		<u>180,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,000</u>

The options are exercisable between 29 April 2006 and 28 April 2013.

TL Equity Incentive Plan Details

	<i>Exercise price</i>	<i>At 1 January 2005</i>	<i>Granted in year</i>	<i>Exercised during year</i>	<i>Cancelled in year</i>	<i>At 31 December 2005</i>
S D Duckworth	£1 in total	110,110	-	-	-	110,110
A J D Wink	£1 in total	84,836	-	-	-	84,836
		<u>194,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,946</u>


The options listed above are exercisable between 13 January 2007 and 12 January 2014.

Auditors

See statement below.

Date: 31 October 2006

By order of the Board


Secretary

TULLETT LIBERTY (NO. 5) HOLDINGS LIMITED

BALANCE SHEET
31 December 2005

	Notes	2005 £000	2004 £000
CURRENT ASSETS			
Debtors – amounts falling due in more than one year	2	25	25
Total net assets		<u>25</u>	<u>25</u>
CAPITAL AND RESERVES: EQUITY			
Called up share capital	3	-	-
Profit and loss account		25	25
Total equity shareholders' funds		<u>25</u>	<u>25</u>

Audit Exemption Statement

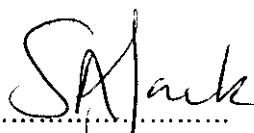
For the year ended 31 December 2005 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985 (the "Act").

No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act; and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the accounting requirements of the Act relating to accounts so far as they are applicable to the Company.

The financial statements were approved by the board on 3/ October 2006 and signed on its behalf by



 Director

TULLETT LIBERTY (NO. 5) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Debtors

	2005 £000	2004 £000
Amounts falling due in more than one year owed by group undertakings	25	25

3. Capital and Reserves: Equity

	2005 £	2004 £
<i>Authorised:</i>		
500,000 A Ordinary shares of £1 each	500,000	500,000
500,000 B Ordinary shares of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid:</i>		
100 A Ordinary shares of £1 each	100	100
B Ordinary shares of £1 each	-	-
	<u>100</u>	<u>100</u>

4. Ultimate holding company

The Company's immediate parent undertaking is Tullett Liberty (Oil & Energy) Holdings Limited.

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

The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared is Collins Stewart Tullett plc.

Copies of Collins Stewart Tullett plc's group financial statements are available from the registered office: 9th Floor, 88 Wood Street, London EC2V 7QR.