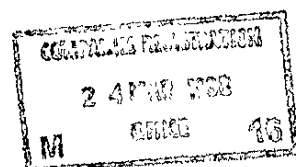


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The Baltic Exchange Limited

Directors' Report and Accounts
31st March, 1987



Notice of Meeting

NOTICE IS HEREBY GIVEN that the Eighty-Sixth Annual General Meeting of The Baltic Exchange Limited will be held in the Queen's Room of the Baltic Exchange, 14-20, St. Mary Axe, London, E.C.3, on Thursday, 25th June, 1987 at noon precisely for the following purposes:-

To receive the Directors' Report and Auditors' Report with Statement of Accounts for the year ended 31st March, 1987.

To declare a Dividend.

To report the election of Directors.

To reappoint Coopers & Lybrand as Auditors, under Section 384 of the Companies Act 1985.

To authorise the Directors to fix the Auditors' remuneration.

To transact any other ordinary business of an Annual General Meeting.

The Register of Transfers will be closed from 3rd June, 1987 to 25th June, 1987 inclusive.

By Order of the Board,
D. J. WALKER,
Secretary



14-20 St. Mary Axe,
London, E.C.3.
3rd June, 1987.

An Individual Member entitled to attend and vote at the Meeting may appoint a Proxy (who need not be a member) to attend in his stead and to vote on his behalf only in the event of a poll.

Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Meeting.



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The Motor Exchange Limited

Directors and Secretary

Directors

R. B. Hunt, F.I.C.S. (*Chairman*)

D. W. Frayne (*Vice-Chairman*)

R. G. Duncan

E. G. E. Embiricos

R. J. E. Fehr

*A. A. Hammond

A. H. Harper

G. N. Hurley, F.I.C.S.

J. B. Hurchison

*G. Kerslake

H. J. G. Renwick, F.I.C.S.

J. C. Robbins

*D. Spencer, M.I.C.S.

P. C. Tudball

P. J. Vogt, F.I.C.S.

**Ballot Director*

Secretary

D. J. Walker, M.A., F.C.I.S.

Directors' Report

The Directors of the Company have pleasure in presenting their Eighty-Sixth Annual Report and the audited accounts for the year ended 31st March, 1987.

Directors

The Directors of the Company at the 31st March, 1987 are shown on page 3. All of them have been Directors for the whole year ending on that date, with the exception of Mr. A. A. Hammond, Mr. J. B. Hutchison, Mr. G. Kerslake and Mr. P. C. Tudball who became Directors on the 26th June, 1986 in place of Mr. E. M. Freeman, Mr. R. D. Graham and Mr. W. A. J. Reardon Smith who retired on that date, and Mr. D. Pangalos who had resigned on the 1st May, 1986.

Mr. D. Spencer became a Director on the 10th October, 1986 when he was elected in place of Mr. M. G. Raymond who had died on 18th July, 1986.

The Directors retiring at the Annual General Meeting in accordance with the Articles of Association are Mr. A. H. Harper and Mr. R. B. Hunt.

Mr. E. A. Elwig (Bunge & Co. Ltd., Grain Traders) and Mr. P. J. Warwick (Warwick & Esplen, Ltd., Ship Managers) have been nominated to fill the two vacancies on the Board and will take office at the Annual General Meeting.

Interests of the Directors in the Shares of the Company

The interests of the Directors of the Company in the Shares of the Company, according to the Register kept under Schedule 7, Section 2(1) of the Companies Act, 1985, were respectively at the 1st April, 1986 or the later date of appointment as Director and at the 31st March, 1987 as shown below.

	At 1st April, 1986 or on appointment as a Director	At 31st March, 1987
<i>Personal holdings</i>	<i>Shares</i>	<i>Shares</i>
R. B. Hunt	50	50
D. W. Frame	50	50
R. G. Duncan	—	50
E. G. E. Embiricos	50	50
R. J. F. Fehr	50	50
A. A. Hammond	—	50
A. H. Harper	68	198
G. N. Hurley	50	50
J. Hutchison	50	50
G. Kerslake	50	50
H. J. G. Renwick	50	50
J. C. Robbins	100	100
D. Spencer	—	50
P. C. Tudball	280	280
P. J. Vogt	50	50

Activities

The conduct of the international markets in which members operate remains the Exchange's key activity. It provides facilities for the central freight market of the world, for commodity trading and for BIFFEX and the agricultural futures markets as well as for aircraft chartering.

The Company owns and manages freehold property.

The proportions of the income for the past year attributable to the Exchange and property activities of the Company and the approximate extent to which they contributed to the results for the year before taxation are set out in note 2 on the accounts.

Both the level of business and the year end financial position were satisfactory.

The Directors expect the future results of the Company to benefit from the renewal of leases and projected cost savings.

Directors' Report continued

Results and Proposed Dividend

The results for the year and the treatment thereof are set out in the Profit and Loss Account and Report.

The profit on ordinary activities after taxation amounted to £61,313.

The proposed development of the mansard storey to the main Exchange block has not been proceeded with because the Directors expect there to be alternative possibilities available to the Company to develop its property assets more productively in the future. The professional fees of £48,265 incurred in respect of the proposed development have been written off as an extraordinary charge in these accounts.

The Directors recommend maintaining the payment of a dividend of £1 per share on 1st October, 1987.

Freight Market Commissions

Commissions on Freight Market operations on behalf of the Government undertaken by the Government Freight Market Representative remain receivable by the Exchange but are not now covenanted to the Charitable Fund as the Exchange employs the present Freight Market Representative and is responsible for all costs of this operation.

Membership

Membership of the Exchange counting Individual Members, Principals, Representatives and Probationers was 2,007 at the 31st March, 1987, as compared with 2,272, at the 31st March 1986.

Substantial Shareholdings

The Directors have not been advised of any shareholding at the 27th May, 1987 of 5% or more in the share capital of the Company.

Fixed Assets

The Directors, based on professional advice, consider that the market value of the freehold property of the Company is substantially in excess of the historic value that is included in the accounts before taking into consideration any taxation that would arise on disposal.

The movements on Fixed Assets are set out in note 8 on the accounts.

Capital Expenditure

Capital expenditure in the last year was £170,513. This has been financed by a bank loan and overdraft facility.

Income and Corporation Taxes Act 1970

The Company is not a close Company as defined in section 282 of the Income and Corporation Taxes Act 1970 (as amended).

Auditors

A resolution to reappoint the Auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board,
D. J. WALKER,
Secretary.



14-20 St. Mary Axe,
London, E.C.3.
27th May, 1987

The Baker Bookhouse Limited

Profit and Loss Account for the year ended 31st March, 1987

	Note	1987 £	1986 £
Turnover	2	<u>3,776,529</u>	<u>3,528,406</u>
Profit on Ordinary Activities before Taxation	3	103,855	87,963
Tax on Profit on Ordinary Activities	6	<u>42,542</u>	<u>30,659</u>
Profit on Ordinary Activities after Taxation		61,313	57,304
Extraordinary charge	7	<u>48,065</u>	<u>—</u>
Profit for the financial year		13,248	57,304
Dividend Proposed of £1 per share (1986 - £1)		<u>54,000</u>	<u>54,000</u>
(Loss)/Retained Profit for the Financial Year		<u>£(40,752)</u>	<u>£3,304</u>

Movements on Distributable Reserves

	Membership Fund £	Profit & Loss Account £	Total £
Balance at 1st April, 1986	75,678	617,405	693,083
Movement for the year (a)	<u>16,256</u>	<u>(40,752)</u>	<u>(24,496)</u>
Balance at 31st March, 1987	<u>£91,934</u>	<u>£576,653</u>	<u>£668,587</u>

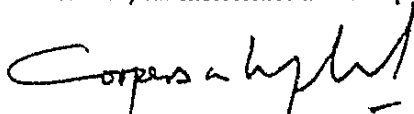
(a) Entrance fees are credited net of taxation of £7,694.

The notes on pages 9 to 12 form part of these accounts

Report of the Auditors to the Shareholders

We have audited the accounts on pages 6 to 12 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31st March, 1987 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.


COOPERS & LYBRAND,
Chartered Accountants.

LONDON,
27th May, 1987.

The Postal Exchange Limited

Profit and Loss Account for the year ended 31st March, 1987

	Note	1987 £	1986 £
Turnover	2	<u>3,776,529</u>	<u>3,528,406</u>
Profit on Ordinary Activities before Taxation	3	103,855	87,963
Tax on Profit on Ordinary Activities	6	<u>42,542</u>	<u>30,659</u>
Profit on Ordinary Activities after Taxation		61,313	57,304
Extraordinary charge	7	<u>48,065</u>	<u>-</u>
Profit for the financial year		13,248	57,304
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(Loss)/Retained Profit for the Financial Year		<u>£(40,752)</u>	<u>£3,304</u>

Movements on Distributable Reserves

	Membership Fund £	Profit & Loss Account £	Total £
Balance at 1st April, 1986	75,678	617,405	693,083
Movement for the year	(a) <u>16,256</u>	<u>(40,752)</u>	<u>(24,496)</u>
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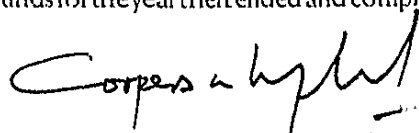
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COOPERS & LYBRAND,
Chartered Accountants.

LONDON,
27th May, 1987.

Balance Sheet

as at 31st May 1987

	Note	£	1987	£	1986
Fixed Assets					
Tangible Assets	8		1,934,597		2,022,957
Investments					
LISTED INVESTMENTS (Marker value at 31st March, 1987 £28,650 JONES 127,000)			13,362		13,362
Mortgage Loans to Employees	5		82,658		89,877
			<u>2,030,617</u>		<u>2,107,196</u>
Current Assets					
Stock	9	69,151		61,412	
Debtors	10	335,833		389,081	
Cash at Bank and in Hand		7,786		7,032	
		<u>412,770</u>		<u>457,525</u>	
Creditors:					
Amounts falling due within one year	11	1,079,538		1,325,546	
Net current liabilities			666,768		868,021
Total assets less current liabilities			<u>1,363,849</u>		<u>1,239,175</u>
Creditors:					
Amounts falling due after more than one year	12	233,205		91,205	
Provisions for liabilities and charges	13	87,027		79,857	
		<u>£1,043,617</u>		<u>£1,068,113</u>	
Capital and Reserves:					
CALLED UP SHARE CAPITAL:					
Authorised, allotted, called up and fully paid 54,000 ordinary shares of £5 each			270,000		270,000
Share premium account			5,030		5,030
OTHER RESERVES:					
Compensation Reserve			100,000		100,000
DISTRIBUTABLE RESERVES:					
Membership Fund			91,934		75,678
Profit and Loss Account			576,653		617,405
			<u>£1,043,617</u>		<u>£1,068,113</u>

R. B. Hunt.
Frame

Approved by the Board
R. B. HUNT }
D. W. FRAME } Directors

27th May, 1987

The notes on pages 9 to 12 form part of these accounts

De Korte Exchange Limited

Source and Application of Funds for the year ended 31st March, 1987

	1987	1986
	£	£
Source of Funds		
Profit on Ordinary activities before taxation	103,855	87,963
Extraordinary charge	(48,065)	-
	<u>55,790</u>	<u>87,963</u>
 Adjustment of items not involving the movement of funds		
Depreciation	207,579	187,732
Write off of tangible fixed assets	32,294	(731)
(1986 - Profit on disposal)	<u>295,663</u>	<u>274,964</u>
Total Generated from Operations		
 Funds from other Sources		
Bank Loan	250,000	-
Proceeds of sales of fixed assets	-	7,985
Tax recovered	8,330	-
Entrance fees (Gross)	23,950	56,500
	<u>£577,943</u>	<u>£339,449</u>
 Less:		
Application of Funds		
Dividend paid	54,000	54,000
Tax paid	62,319	23,413
Purchase of tangible fixed assets	170,513	695,105
Repayment of Loan	58,000	8,000
	<u>344,832</u>	<u>780,518</u>
	<u>233,111</u>	<u>(441,069)</u>
 Increase/(Decrease) in Working Capital		
Stocks	7,739	(1,706)
Debtors	(53,248)	23,493
Mortgage loans	(7,219)	(16,908)
Creditors	40,650	(122,856)
Rents received in advance	(12,031)	61,349
Movement in net liquid funds:	257,220	(384,441)
Bank loans and overdraft	<u>£233,111</u>	<u>£(441,069)</u>

Notes on the Accounts

31st March, 1987

1. Accounting policies

The main accounting policies are as follows:-

- (a) The accounts have been prepared under the historical cost convention.
- (b) Tangible fixed assets are at historical cost.
- (c) Depreciation is calculated to write off the assets on a straight line basis during their expected normal lives at varying rates depending on the type of asset. The principal annual rates of depreciation used for this purpose are Buildings 2%, Furniture, Plant and Motor Vehicles 5%-25%, Computer Software 25%. No depreciation is provided on Freehold Land or on additions to Buildings in the year of purchase.
- (d) Stock which consists of catering supplies including wine is valued at the lower of cost and net realisable value, cost being direct invoice price.
- (e) Deferred taxation is provided, using the liability method, at the rate of Corporation tax expected to be payable when timing differences reverse for all potential liabilities except in respect of any tax reduction which can reasonably be expected to continue in the foreseeable future.
- (f) Listed investments are stated at the lower of cost and net realisable value, determined on an aggregate basis.
- (g) Entrance fees are credited, net of attributable taxation, direct to the Membership Fund, a distributable reserve established for the maintenance of the facilities and other benefits available to members of the Exchange.
- (h) Assets acquired by means of finance leases are not capitalised. The total finance charge payable is charged to profit and loss account on a straight line basis.

2. Analysis of turnover and profit/(loss) before taxation

Turnover comprises amounts receivable excluding Value Added Tax by the Company for services provided in its normal activities.

The contributions of the ordinary activities to Turnover and Profit/(Loss) before taxation are set out below:-

	Turnover		Profit/(Loss) before Taxation	
	1987	1986	1987	1986
	£	£	£	£
Exchange	1,934,250	1,754,834	(933,588)	(927,381)
Property	1,842,279	1,773,572	1,093,069	1,047,646
Miscellaneous	-	-	(55,626)	(32,302)
	<u>£3,776,529</u>	<u>£3,528,406</u>	<u>£103,855</u>	<u>£87,963</u>

All the above amounts were earned in the United Kingdom.

Property income represents income receivable from Rents and Charges.

3. Profit on ordinary activities before taxation

	Note	1987	1986
		£	£
Turnover	2	3,776,529	3,528,406
Cost of sales		<u>1,875,744</u>	<u>1,749,956</u>
Gross profit		1,900,785	1,778,450
Administrative expenses		1,739,587	1,656,572
Other operating income		-	731
Operating profit		<u>161,198</u>	<u>122,609</u>
Income from fixed asset investments		900	900
Other interest receivable and similar income		-	2,080
Deposit interest		3,427	3,930
Interest on mortgage loans		-	-
Interest payable and similar charges		3,000	3,000
Interest on debenture stock		28,319	3,000
Loan interest		30,351	35,256
Bank interest		<u>£103,855</u>	<u>£87,963</u>
Profit on ordinary activities before taxation		<u>£103,855</u>	<u>£87,963</u>

Notes on the Accounts continued

31st March, 1987

4. Operating profit	1987	1986
	£	£
Operating profit is stated after charging:-		
Depreciation of tangible fixed assets	207,579	187,732
Auditors' remuneration (including VAT)	12,000	11,000
Equipment hire charges including telephone	53,997	26,820
Directors' fees	4,583	4,687
Irrecoverable VAT	50,024	51,436
and after crediting:-		
Rents of offices	1,398,244	1,311,458
Profit on sale of tangible fixed assets	-	731

5. Employee information

- (a) The average number of persons employed by the company during the year (excluding executive directors) is analysed below:-

	1987	1986
Exchange	88	106
Property	66	55
	<u>154</u>	<u>161</u>

- (b) Employment costs of all employees included above comprised:-

	1987	1986
	£	£
Gross wages and salaries	1,051,174	1,042,389
Employer's national insurance and state pension contributions	80,463	77,228
Employer's pension contributions under the company scheme	158,212	168,022
	<u>£1,289,849</u>	<u>£1,287,639</u>

In addition to the above the Company has paid discretionary pensions and allowances of £88,366 (1986 - £80,074).

- (c) The Company has a funded non-contributory group retirement pension scheme with the Standard Life Assurance Company. The scheme is a managed fund. The last actuarial valuation was carried out as at 31st March, 1985 when it was confirmed that the scheme was adequately funded. The next actuarial valuation is due to be carried out as at 31st March, 1988.

- (d) Particulars of employees of the Company whose emoluments exceed £30,000, disclosed in accordance with Schedule 5, Section 35(1)-(2) of the Companies Act 1985 were:-

	1987	1986
£40,001 - £45,000	1	1

- (e) Mortgage loans to employees of £82,658 include a loan to an officer of the Company of £1,909 (1986 - £2,424) which is the remaining balance of a loan of £12,000.

6. Taxation on profit on ordinary activities

Taxation on ordinary profits is calculated as follows:-

On profit for the year

Corporation tax at 35% (1986 - 40%)

Transfer to/(from) Deferred taxation

Adjustments relating to previous years

Corporation tax

	1987	1986
	£	£
Corporation tax at 35% (1986 - 40%)	47,396	121,294
Transfer to/(from) Deferred taxation	4,000	(82,000)
	<u>51,396</u>	<u>39,294</u>
Adjustments relating to previous years		
Corporation tax	(8,854)	(8,635)
	<u>£42,542</u>	<u>£30,659</u>

The charge for taxation on the profit for the year continues to reflect the impact of depreciation of assets not qualifying for capital allowances and other disallowable items. The adjustment relating to previous years for corporation tax is due to over provision for prior periods.

Notes on the Accounts continued

31st March, 1987

4. Operating profit	1987	1986
	£	£
Operating profit is stated after charging:-		
Depreciation of tangible fixed assets	207,579	187,732
Auditors' remuneration (including VAT)	12,000	11,000
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Irrecoverable VAT	50,024	51,436
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	<u>£1,289,849</u>	<u>£1,287,639</u>

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	£	£
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	<u>51,396</u>	<u>39,294</u>
Adjustments relating to previous years		
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	<u>£42,542</u>	<u>£30,659</u>

The charge for taxation on the profit for the year continues to reflect the impact of depreciation of assets not qualifying for capital allowances and other disallowable items. The adjustment relating to previous years for corporation tax is due to over provision for prior periods.

Notes on the Accounts continued

31st March, 1987

7. Extraordinary charge

During the year ended 31st March, 1987 professional fees totalling £48,065, of which £32,294 had been previously capitalised in connection with the proposed development of the mansard storey, were written off as a result of the directors' decision not to proceed with this development.

8. Tangible fixed assets

	Freehold Land and Buildings £	Plant £	Motor Vehicles £	Furniture £	Total £
At cost – 1st April, 1986	2,145,072	1,101,805	111,462	180,920	3,539,259
Additions	61,626	102,486	–	6,401	170,513
	2,206,698	1,204,291	111,462	187,321	3,709,772
Less: Disposals and Write off	35,269	78,987	–	319	114,575
At 31st March, 1987	2,171,429	1,125,304	111,462	187,002	3,595,197
Depreciation					
At 1st April, 1986	532,107	806,082	32,088	165,025	1,535,302
Charged to profit and loss account	70,139	112,029	19,073	6,338	207,579
	602,246	918,111	51,161	171,363	1,742,881
Less: Disposals and Write off	2,975	78,987	–	319	82,281
At 31st March, 1987	599,271	839,124	51,161	171,044	1,660,600
Net book value					
At 31st March, 1987	£1,572,158	£286,180	£60,301	£15,958	£1,934,597
1986	£1,612,965	£295,723	£79,374	£15,895	£2,003,957

9. Stock

	1987 £	1986 £
Catering equipment	3,718	5,041
Food	7,303	7,089
Drink	58,130	49,282
	£69,151	£61,412

10. Debtors

	1987 £	1986 £
Trade debtors	265,711	353,807
Other debtors	60,123	23,141
Prepayments and accrued income	9,999	12,133
	£335,833	£389,081

All the above amounts are due within one year of the balance sheet date.

Notes on the Accounts continued

31st March, 1987

	Note	1987 £	1986 £
Bank loans and overdraft (unsecured)		504,180	710,646
Trade creditors		252,391	184,187
Other creditors:			
Taxation and social security	(a)	153,172	193,529
Proposed dividend		54,000	54,000
Accruals and deferred income		115,795	183,184
		<u>£1,079,538</u>	<u>£1,325,546</u>

Note: (a) The creditor for taxation and social security includes U.K. Corporation tax payable amounting to £124,323 (1986 - £135,246)

12. Creditors: Amounts falling due after more than one year	Note	1987 £	1986 £
Debenture loan	(a)	77,205	77,205
Bank loans (unsecured)	(b)	156,000	14,000
		<u>£233,205</u>	<u>£91,205</u>

Notes: (a) The debenture loan is 3¼% Irredeemable First Mortgage Debenture Stock, which is secured under a trust deed dated 12th July, 1900 on the property known as 24/28 St. Mary Axe, and 25 Bury Street.

(b) Bank loans are repayable in equal instalments within five years.

13. Provision for liabilities and charges

Deferred Taxation

The provision, being the full potential liability for deferred taxation, is set out below:-

	1987 £	1986 £
Accelerated tax allowances on qualifying fixed assets	107,422	137,790
Short term timing differences	(422)	(34,790)
	<u>107,000</u>	<u>103,000</u>
Less: Advance Corporation Tax recoverable	19,973	23,143
	<u>£87,027</u>	<u>£79,857</u>

Full provision is made for deferred tax in respect of accelerated tax allowances on qualifying fixed assets since, in the opinion of the Directors, the expected level of expenditure on qualifying fixed assets in the foreseeable future will not be sufficient to prevent the reversal of timing differences.

14. Commitments

(a) Lease commitments

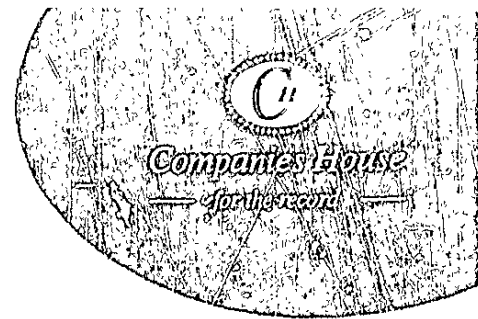
The company has entered into non-cancellable lease commitments. The rentals payable in 1987 under these leases are analysed below:-

Expiry of lease in	Land and buildings £	Other £	Total £
1988	25,000	-	25,000
1989 to 1992	-	40,629	40,629
1993 and thereafter	-	54,277	54,277
	<u>£25,000</u>	<u>£94,906</u>	<u>£119,906</u>

(b) Capital commitments

The company has no capital commitments at 31st March, 1987.

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NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

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

