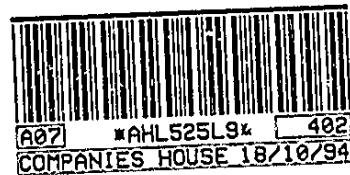


**Tullett & Tokyo
(Trading Advisor) Limited**

Company Registration Number 2526751

Report & Accounts

December 31st 1993



TULLETT & TOKYO (TRADING ADVISOR) LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended December 31st 1993.

Results & Dividends

The trading loss for the year, after taxation, amounted to £ 160 (1992 Profit £ 1,129)

The directors do not recommend the payment of a dividend.

Review of the Business and Future Developments

The company acted as a commodity trading advisor and ceased trading during the third quarter of 1993

Directors & Their Interests

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

A.J. Styant
D.L. Lowe
D.J. Tuffley

None of the directors had a beneficial interest in the issued share capital of the company during the year.

A.J. Styant , D.L. Lowe and D.J. Tuffley are directors of Tullett & Tokyo Forex International Limited the ultimate holding company , and their interest in the share capital of group undertakings are disclosed in the ultimate holding company's accounts.No other directors had a beneficial interest in the share capital of any group companies during the year.

Auditors

Ernst & Young 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.

BY ORDER OF THE BOARD



D L Lowe
Company Secretary

March 31st 1994

TULLETT & TOKYO (TRADING ADVISOR) 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 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;

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 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.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TULLETT & TOKYO (TRADING ADVISOR) LIMITED**

We have audited the accounts on pages 4 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6 .

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 at December 31st, 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

ERNST & YOUNG

Chartered Accountants
Registered Auditors
London

Dated: 31.3.94

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31st 1993**

	NOTES	1993 £	1992 £
TURNOVER			
OTHER OPERATING INCOME	2	11,959	5,055
TOTAL		<u>11,959</u>	<u>5,055</u>
STAFF COSTS		0	0
OTHER OPERATING CHARGES	3	(12,485)	(3,840)
		<u>(12,485)</u>	<u>(3,840)</u>
OPERATING PROFIT		<u>(526)</u>	<u>1,215</u>
INTEREST RECEIVABLE	4	287	471
INTEREST PAYABLE		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(239)</u>	<u>1,686</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	79	(557)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(160)</u>	<u>1,129</u>
DIVIDENDS			
RETAINED PROFIT BROUGHT FORWARD		738	(391)
RETAINED PROFIT CARRIED FORWARD		<u>578</u>	<u>738</u>

There were no other recognised gains or losses during the period.

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31st 1993

		1993 £	1992 £
FIXED ASSETS			
-INVESTMENTS	6	10	10
CURRENT ASSETS			
-DEBTORS	7	6,568	857
-CASH AT BANK		<u>6,568</u>	<u>17,083</u>
			17,940
CREDITORS AMOUNTS FALLING DUE WITHIN 1 YEAR	8		6,212
NET CURRENT ASSETS		<u>6,568</u>	<u>11,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,578	11,738
CREDITORS AMOUNTS FALLING AFTER MORE THAN ONE YEAR	9		5,000
		<u>6,578</u>	<u>6,738</u>
CAPITAL AND RESERVES			
-CALLED UP SHARE CAPITAL	10	6,000	6,000
-SHARE PREMIUM ACCOUNT	10	0	0
-REVALUATION RESERVE	10	0	0
-ACCUMULATED LOSS	11	578	738
		<u>6,578</u>	<u>6,738</u>



D. L. Lowe
Director

31 March 1994

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

NOTES TO THE ACCOUNTS AT DECEMBER 31, 1993

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Investments held as fixed assets are recorded at cost adjusted for any permanent diminution in value.

Deferred Taxation

Deferred taxation is provided under the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

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.

2. Turnover

Turnover represents fee income stated net of value added tax.

Details of the geographical turnover by destination are as follows:

	<u>1993</u>	<u>1992</u>
Europe	11,959	5,055
North America		
Pacific Basin & Australia		

3. Operating loss

Other operating charges represent administration costs, including audit fee, payable to Tullett & Tokyo (Futures & Traded Options) Limited, a fellow subsidiary, by way of management charge.

No director received any remuneration in respect of services to the company. There are no other employees of the company.

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

4. Interest receivable

	1993	1992
Bank Deposits	<u>287</u>	<u>471</u>

5. Tax on profit on ordinary activities

The taxation charge is made up as follows:

	<u>1993</u>	<u>1992</u>
Based on the profit of the year :		
Corporation tax @ 33%(1992 - 33%)	£ (79)	£ 557

6. Fixed Asset Investments

At 1st January 1993	10
At December 31, 1993	<u>10</u>

The company's investment represents a 0.04 % interest, at par in the issued share capital of Tullett & Tokyo (Futures & Traded Options) Paris SA ,a company incorporated in France.

7. Debtors

	<u>1993</u>	<u>1992</u>
Trade Debtors		857
Amounts owed to group undertakings	6,568	
Taxation		
	<u>6,568</u>	<u>857</u>

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

8. Creditors: amounts falling due within one year

	<u>1993</u>	<u>1992</u>
Amounts owed to ultimate holding company		4,455
Corporation tax payable		557
Trade creditors		5,213
	<u> </u>	<u>6,212</u>

9. Creditors : amounts falling due after one year

	<u>1993</u>	<u>1992</u>
Amounts owed to associated undertakings	0	5,000

10. Share capital

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>		
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	<u>Number</u>	<u>Number</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	1,000,000	1,000,000	6,000	6,000

11. Share Capital movement on reserves and reconciliation of movements in shareholders funds

	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total Shareholder Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 January 1992	6,000	(391)	5,609
Profit for the year		1,129	1,129
	<u> </u>	<u> </u>	<u> </u>
Balance at 1 January 1993	6,000	738	6,738
Loss for the year		(160)	(160)
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 1993	6,000	(578)	6,578

TULLETT & TOKYO (TRADING ADVISOR) LIMITED

12. Ultimate Holding company

The ultimate holding company of Tullett & Tokyo (Futures Holdings) Limited is Tullett & Tokyo Forex International Limited, a company registered in England & Wales. Copies of the group accounts can be obtained from Tullett & Tokyo Forex International Limited, 54-62 New Broad Street, London, EC2M 1JJ.