

2539347

The Global Trader Limited

Report and Accounts

31 December 1998



ERNST & YOUNG

The Global Trader Limited

Registered No. 2539347

DIRECTOR

P P C Gregory

SECRETARY

C Burt

REGISTERED OFFICE

54-62 New Broad Street

London

EC2M 1JJ

The Global Trader Limited

DIRECTOR'S REPORT

The director submits his report and accounts for the year ended 31 December 1998.

REVIEW OF THE BUSINESS

The company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the year ended 31 December 1998.

The company passed a special resolution on 13 December 1991 pursuant to section 250 of the Companies Act 1985 dispensing the need to appoint auditors.

DIRECTORS AND THEIR INTERESTS

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

P P C Gregory

A Styant (retired 30 January 1998)

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

The interests of the directors in the share capital of group companies are disclosed in the accounts of the ultimate parent undertaking Tullett & Tokyo Limited (formerly Tullett & Tokyo Forex International Limited).

By order of the board



Secretary

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those accounts, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. He is 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.

The Global Trader Limited

BALANCE SHEET

at 31 December 1998

	<i>Note</i>	<i>1998</i> £	<i>1997</i> £
CURRENT ASSETS			
Debtors - Amount owed by ultimate parent company		2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES: EQUITY			
Called up share capital	2	2	2
		<u> </u>	<u> </u>

The company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the year ended 31 December 1998.

 Director

The Global Trader Limited

NOTES TO THE ACCOUNTS

at 31 December 1998

1. ACCOUNTING POLICY

Accounting convention

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

2. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1998</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. ULTIMATE PARENT UNDERTAKING

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