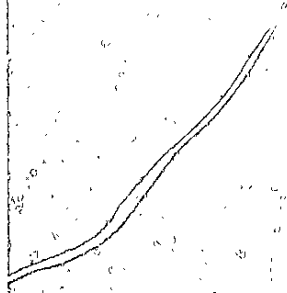


10

Report and Financial Statements
December 31, 1985



CLARE DATE
26 JAN 1987
CRO



Arthur Young

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Chartered Accountants London

TULLETT & RILEY (U.K. MONEY BROKERS) LIMITED

1.

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended December 31, 1985.

Review of the business

The company was incorporated on September 19, 1973 in order to carry on the business of money brokers in the United Kingdom, but it has not traded since that date.

Directors and their interests

The directors who served during the year were:

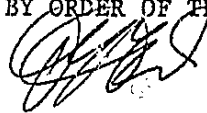
P. R. Doney
R. G. C. Probets
D. Tullett

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

Auditors

A resolution will be passed at the Annual General Meeting, in accordance with Section 252 of the Companies Act 1985, not to reappoint auditors.

BY ORDER OF THE BOARD


D. LOWE
Secretary

June 27, 1986



A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Arthur Young

Chartered Accountants
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH

REPORT OF THE AUDITORS TO THE MEMBERS OF
TULLETT & RILEY (U.K. MONEY BROKERS) LIMITED

We have audited the financial statements on pages 3 and 4 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at December 31, 1985 and comply with the Companies Act 1985.

ARTHUR YOUNG

June 27, 1986

TULLETT & RILEY (U.K. MONEY BROKERS) LIMITED

3.

BALANCE SHEET AT DECEMBER 31, 1985

	<u>Note</u>	<u>1985</u> £	<u>1984</u> £
Current assets:			
Amounts owed by holding company		100	100
Total assets less current liabilities		<u>£100</u>	<u>£100</u>
Capital and reserves:			
Called up share capital	3	<u>£100</u>	<u>£100</u>

D. TULLETT

R. G. C. PROBETS

June 27, 1986

)
) Directors
)

The notes on page 4 form part of these financial statements

TULLETT & RILEY (U.K. MONEY BROKERS) LIMITED

4.

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 1985

1. Accounting policy

Accounting convention

The financial statements have been drawn up under the historical cost convention.

2. Profit and loss account

The company has not traded during the year and accordingly no profit and loss account is submitted.

The directors received no remuneration during the year.

3. Share capital

	<u>1985</u>	<u>1984</u>
Authorised:		
100 ordinary shares of £1 each	£100	£100
	===	===
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	£100	£100
	===	===

4. Ultimate holding company

The ultimate holding company is Tullett & Tokyo Forex International Limited, a company incorporated in Great Britain.