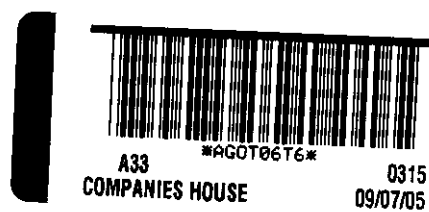


M. W. MARSHALL (UK) LIMITED

Report and Financial Statements

31 December 2004



M.W. MARSHALL (UK) LIMITED

DIRECTOR'S REPORT

The directors submit their report and accounts for the nine months ended 31 December 2004.

REVIEW OF THE BUSINESS

The Company did not trade during the period and has no income and bears no expenditure. The Company has continued to be dormant from the end of the period mentioned above until the date of this report.

On 11 October 2004 the Company's directors resolved to change the Accounting Reference Date to 31 December, thereby shortening the current accounting period.

DIRECTORS AND THEIR INTERESTS

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

A M Hughes (resigned 13 October 2004)
S A Jack (appointed 13 October 2004)
P M Keenan (resigned 13 October 2004)
J D Plasco (appointed 13 October 2004)
A N Verrier

None of the directors had a beneficial interest in the issued share capital of the Company during the period.

Mr 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. Mr Plasco is a director of FPG Holdings Limited and his interests are disclosed in the financial statements of that company. Mr Verrier's interests are stated below:

OPTIONS IN COLLINS STEWART TULLETT PLC TL EQUITY INCENTIVE PLAN

	<i>Exercise price</i>	<i>At 1 April 2004*</i>	<i>Granted in period</i>	<i>Exercised during period</i>	<i>Cancelled in period</i>	<i>At 31 December 2004</i>
A N Verrier	£1.00 in total	-	100,000	-	-	100,000

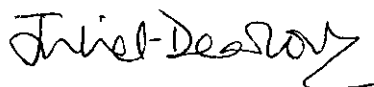
* Or at the date of appointment.

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

AUDITORS

See Audit Exemption Statement below.

Signed on behalf of the Board of Directors:



Juliet Dearlove
Company Secretary
Date: 24 June 2005

Registered office:
Cable House
54-62 New Broad Street
London
EC2M 1ST

Registered No: 2564751

M.W. MARSHALL (UK) LIMITED

BALANCE SHEET

as at 31 December 2004

		31 December 2004	31 March 2004
	Notes	£'000	£'000
CURRENT ASSETS			
Debtors	2	77	77
CREDITORS: amounts falling due within one year	3	(750)	(750)
NET CURRENT LIABILITIES		<u>(673)</u>	<u>(673)</u>
CAPITAL AND RESERVES			
Called up share capital	4	12	12
Profit and loss account		(685)	(685)
		<u>(673)</u>	<u>(673)</u>

For the nine months ended 31st December 2004 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").

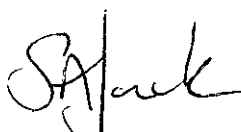
No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out.

The director's acknowledge their responsibility for :

- (i) ensuring the Company keeps accounting records in accordance with section 221 of the Act ;
and
- (ii) Preparing statements which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for that financial period in accordance with 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 balance sheet was approved by the Board of Directors on 24 June 2005.

Signed on behalf of the Board of Directors :



S A Jack
Director

M.W. MARSHALL (UK) LIMITED

NOTES TO THE ACCOUNTS

at 31 December 2004

1. ACCOUNTING POLICY

Accounting convention

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

2. DEBTORS

	<i>31 December 2004 £'000</i>	<i>31 March 2004 £'000</i>
Amount owed by other group companies	<u>77</u>	<u>77</u>

3. CREDITORS

	<i>31 December 2004 £'000</i>	<i>31 March 2004 £'000</i>
Amount owed to fellow subsidiary undertaking	<u>750</u>	<u>750</u>

4. SHARE CAPITAL

	<i>Authorised, issued and fully paid</i>			
	<i>31 December 2004 No.</i>	<i>31 March 2004 No.</i>	<i>31 December 2004 £</i>	<i>31 March 2004 £</i>
Ordinary shares of 1p each	200,000	200,000	2,000	2,000
Deferred Ordinary shares of 5p each	<u>200,000</u>	<u>200,000</u>	<u>10,000</u>	<u>10,000</u>

The deferred ordinary shareholders are not entitled to participate in the distribution of profits, nor do they have any rights to receive notices of and attend general meetings of the Company. Upon a return of capital or other asset distribution the deferred ordinary shareholders rank after the ordinary shareholders for the repayment of the amount paid up on each share and are not entitled to participate in any other capital distributions.

5. FINANCIAL SUPPORT

The directors of Tullett Prebon Limited have confirmed their intention to ensure that sufficient financial resources are available to the Company to enable it to satisfy its liabilities as they fall due.

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Prebon Yamane International Limited.

The Company's ultimate parent undertaking and controlling party prior to 13 October 2004 was FPG Holdings Limited. From 13 October 2004, the ultimate parent and controlling party is Collins Stewart Tullett plc.

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