

M.W. Marshall (UK) Limited
Report and Accounts
31 March 2004
Registered Number: 213626



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M.W. Marshall (UK) Limited
Report and Accounts
Year ended 31 March 2004

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M.W. Marshall (UK) Limited

Report and Accounts

Year ended 31 March 2004

Directors

A M Hughes

P M Keenan

A N Verrier

Secretary

J M Dearlove

Registered Office

Hill House

Heron Square

Richmond, Surrey TW9 1EP

Auditors

PricewaterhouseCoopers LLP

Southwark Towers

32 London Bridge Street

London SE1 9SY

Directors' Report

The directors have pleasure in submitting their report and accounts of the Company for the year ended 31 March 2004.

Principal activity

During the year under review the Company did not trade.

Results and dividends

During the year the Company made no profit or loss (2003: loss £1,000). The directors do not recommend the payment of a dividend (2003: £nil).

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

Directors and their interests

The directors of the Company during the year were as follows:

A M Hughes

P M Keenan

S D Plunkett - resigned 19 June 2003

A N Verrier

No director had any interest in the issued share capital of the Company.

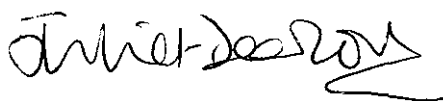
Mr Hughes and Mr Keenan are directors of the ultimate holding company and details of their interests in that company are disclosed in its financial statements.

No contracts of significance to which the Company, its fellow subsidiary undertakings or its holding company, was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Auditors

The Company has elected pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually and PricewaterhouseCoopers LLP, having indicated their willingness to do so, will therefore continue in office as auditors.

By Order of the Board



J M Dearlove

Secretary

11 October 2004

**Independent auditors' report to the members of
M.W. Marshall (UK) Limited**

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving our opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

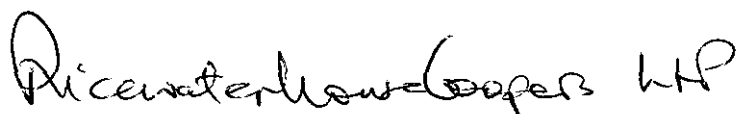
Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
12 October 2004

M.W. Marshall (UK) Limited

Year ended 31 March 2004

Profit and Loss Account

		Year ended 31 March 2004	Year ended 31 March 2003
	Note	£'000	£'000
Turnover		-	-
Operating expenses		-	(2)
Operating loss	3	-	(2)
Interest receivable		-	-
Loss on ordinary activities before taxation		-	(2)
Tax on loss on ordinary activities	5	-	1
Loss on ordinary activities after taxation	10	-	(1)

There were no gains or losses in the financial year other than those shown above.

The results above are in respect of discontinued operations.

The notes on pages 7 to 9 form an integral part of these accounts.

M.W. Marshall (UK) Limited

31 March 2004

Balance Sheet

	Note	31 March 2004 £'000	31 March 2003 £'000
Current assets			
Debtors	6	77	77
Creditors (amounts falling due within one year)	7	<u>(750)</u>	<u>(750)</u>
Net current liabilities		<u>(673)</u>	<u>(673)</u>
Capital and reserves			
Called up share capital	9	12	12
Profit and loss account	10	<u>(685)</u>	<u>(685)</u>
Total shareholders' funds	11	<u>(673)</u>	<u>(673)</u>

Approved by the board on 11 October 2004
and signed on their behalf by:



A Hughes – Director

The notes on pages 7 to 9 form an integral part of these accounts.

Notes to the Financial Statements**1 Accounting policies**

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

Foreign currency

Transactions in foreign currencies are converted at exchange rates ruling at the transaction dates. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the period end. Exchange gains and losses are taken to the profit and loss account.

Deferred taxation

Deferred tax is recognised as an asset or a liability if transactions have occurred at the balance sheet date that give rise to a right to pay less taxation in the future or an obligation to pay more taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities which are recognised are not discounted.

2 Cash flow statement and related parties

As the Company is a wholly owned subsidiary undertaking of a parent company registered in England and Wales which prepares a consolidated cash flow statement, it is not required to present a cash flow statement in these accounts as allowed under the provisions of FRS1 (Revised), Cash flow statements.

The Company has taken advantage of the exemption granted to wholly owned and controlled subsidiary undertakings by FRS 8, Related Party Disclosures, not to disclose related party transactions with members of the Group or associates of other group members.

3 Operating loss

Operating loss is stated after charging:-

	Year ended 31 March 2004 £'000	Year ended 31 March 2003 £'000
Foreign exchange loss	-	2

The audit fee of £5,000 (2003: £5,000) was borne by a fellow group company.

4 Directors' emoluments

None of the directors received any emoluments in respect of their services to the Company.

The emoluments of Messrs A Hughes and P Keenan are disclosed in the financial statements of the ultimate parent company, FPG Holdings Limited, and are excluded from this analysis. The remuneration of Messrs S Plunkett and A Verrier is disclosed in Prebon Marshall Yamane (UK) Limited.

Notes to the Financial Statements *continued*

5 Taxation

	Year ended 31 March 2004 £'000	Year ended 31 March 2003 £'000
Current Tax:		
UK corporation tax credit at 30% (2003: 30%)	-	1
Adjustments in respect of previous periods	-	-
Total current tax	-	1

The Company has tax losses that are available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses as their future recovery is uncertain. The total amount that has not been provided is £539 (2003: £539).

6 Debtors

	31 March 2004 £'000	31 March 2003 £'000
Amounts due from group undertakings	77	77

7 Creditors (amounts falling due within one year)

	31 March 2004 £'000	31 March 2003 £'000
Amounts due to group undertakings	750	750

8 Financial support

The directors of Prebon Group 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.

9 Share capital

	31 March 2004 & 31 March 2003 £'000
Authorised, issued and fully paid:	
200,000 ordinary shares of 1p each	2
200,000 deferred ordinary shares of 5p each	10
	12

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.

Notes to the Financial Statements *continued*

10 Profit and loss account

	£'000
At 1 April 2003	(685)
Result for the year	-
At 31 March 2004	<u>(685)</u>

11 Reconciliation of movements in shareholders' funds

	31 March 2004 £'000	31 March 2003 £'000
Opening deficit in equity shareholders' funds	(683)	(682)
Opening non-equity shareholders' funds	10	10
	<u>(673)</u>	<u>(672)</u>
Loss on ordinary activities after taxation	-	(1)
Closing deficit in equity shareholders' funds	(683)	(683)
Closing non-equity shareholders' funds	10	10
	<u>(673)</u>	<u>(673)</u>

12 Ultimate holding company

At 31 March 2004, the ultimate holding company was FPG Holdings Limited ("FPGH"), a company registered in England and Wales. FPGH is the parent undertaking of the largest group of companies and Prebon Group Limited is the parent undertaking of the smallest group of companies for which group financial statements are drawn up and of which the Company is a member. Copies of these financial statements can be obtained from the Company Secretary, Prebon Group Limited, Hill House, Heron Square, Richmond, Surrey TW9 1EP.