

THE STOCK EXCHANGE (HOLDINGS) LIMITED

Company Registration Number 459577

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999



THE STOCK EXCHANGE (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 1999.

ACTIVITIES

The company has not traded during the year. The company acts as share trustee or custodian trustee for the London Stock Exchange.

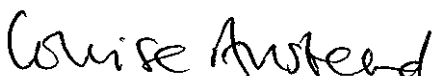
DIRECTORS

The directors during the year were as follows:

K O Robinson
P J Barber
J C Rae

No director had any beneficial interest in the shares of the company or ultimate parent undertaking at any time during the year.

BY ORDER OF THE BOARD



Louise Anstead
Secretary

London Stock Exchange
London EC2N 1HP

11 June 1999

THE STOCK EXCHANGE (HOLDINGS) LIMITED

BALANCE SHEET At 31 March 1999

	Note	1999	1998
AMOUNT DUE FROM PARENT UNDERTAKING		£3	£3
		—	—
CALLED UP SHARE CAPITAL	3	£3	£3
		—	—

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31 March 1999.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 11 June 1999 and signed on its behalf by:



K O Robinson
Director

THE STOCK EXCHANGE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards under the historical cost convention.

2. ACTIVITIES

The company has not traded during the year. The company acts as share trustee or custodian trustee for the London Stock Exchange.

3. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called-up and fully paid	
	1999	1998	1999	1998
Ordinary shares of £1 each	£100	£100	£3	£3

4. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and the parent that heads the largest and smallest group of undertakings for which consolidated financial statements are prepared is London Stock Exchange Limited, a company incorporated in Great Britain. The whole of the issued share capital of the company is beneficially owned by its ultimate parent undertaking.

The company has applied the exemption available under paragraph 3 (c) of FRS 8 - Related Party Disclosures. This exemption permits the non disclosure of transactions and balances with the related parties included in the consolidated statements of the London Stock Exchange Limited.

The results of The Stock Exchange (Holdings) Limited form part of the consolidated accounts of the ultimate parent undertaking. A copy of those accounts can be obtained from the London Stock Exchange, Old Broad Street, London EC2N 1HP.