

**M. W. MARSHALL (INTERNATIONAL) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**REPORT OF THE DIRECTORS**

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2006

**Principal activities**

The principal activity of the Company is that of a parent undertaking. The Company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

**Directors**

The directors who served during the year were as follows

Mrs D A Holmes

Mr S A Jack (resigned 20 November 2006)

Mr P R Mainwaring (appointed 20 November 2006)

None of the directors had a beneficial interest in the issued share capital of the Company during the period. Mr P R Mainwaring is a director of the ultimate parent company, Tullett Prebon plc, and his interests are disclosed in the financial statements of that company. Mrs D A Holmes is a director of an intermediate holding company, TP Holdings Limited (formerly FPG Holdings Limited) and her interests are disclosed in the financial statements of that company.

**Auditors**

See statement below

Date 26 July 2007

By order of the Board



Secretary



## M. W. MARSHALL (INTERNATIONAL) LIMITED

BALANCE SHEET  
31 December 2006

	Notes	2006 £000	2005 £000
<b>CURRENT ASSETS</b>			
Investments		1,484	1,484
Creditors – amounts falling due in more than one year	2	(9,238)	(9,238)
<b>Total net assets</b>		<u>(7,754)</u>	<u>(7,754)</u>
<b>CAPITAL AND RESERVES: EQUITY</b>			
Called up share capital	3	-	-
Reserves		(7,754)	(7,754)
<b>Total equity shareholders' funds</b>		<u>(7,754)</u>	<u>(7,754)</u>

**Audit Exemption Statement**

For the year ended 31 December 2006 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 directors acknowledge their responsibility for

- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act, and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of 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 financial statements were approved by the board on 4 July 2007 and signed on its behalf by



Director

Date 26 July 2007

# M. W. MARSHALL (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting Policies

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

### 2 Creditors

	2006 £000	2005 £000
Amounts falling due in more than one year owed to group undertakings	(9,238)	(9,238)

### 3 Capital and Reserves: Equity

	2006 £	2005 £
<i>Authorised, allotted, called up and fully paid</i> 100 Ordinary shares of £1 each	100	100

### 4 Ultimate holding company

The Company's immediate parent undertaking is Prebon Group Limited

The Company's ultimate parent undertaking and controlling party was Collins Stewart Tullett plc prior to 19 December 2006. From 20 December 2006, following a demerger, the ultimate parent and controlling party is Tullett Prebon plc

The parent undertaking of the largest and smallest group, which includes the Company and for which group accounts are prepared is Tullett Prebon plc

Copies of Tullett Prebon plc's group financial statements are available from the registered office Cable House, 54-62 New Broad Street, London EC2M 1ST