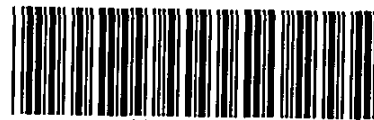


M.W. MARSHALL (INTERNATIONAL) LIMITED

Report and Financial Statements
31 December 2010

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M W MARSHALL (INTERNATIONAL) LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £23,512,000 (2009 £nil) and will be transferred to reserves

On 21 October 2010 the directors paid dividends amounting to £14,957,000 (2009 £nil) The directors do not propose a final dividend in respect of 2010 (2009 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a wholly owned subsidiary of Tullett Prebon plc

During 2009 the Company was dormant

During the year under review the Group undertook a restructuring project in order to simplify its legal entity structure, rationalise intercompany loan relationships and to optimise entity reserves As a result the Company entered into a Group intercompany loan agreement whereby the Company re-designated its intercompany assets and liabilities to Tullett Prebon Investment Holdings Limited

It is intended to commence the winding up of the Company within twelve months of the date of approval of these accounts The Company will be able to pay or otherwise discharge its debts in full within twelve months of the commencement of the winding up The accounts have not, therefore, been prepared on the going concern basis

Further details regarding not adopting the going concern basis can be found in Note 1, accounting policies, in the financial statements on page 7

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks which the Company faces in its day to day operations can broadly be categorised as operational, liquidity and reputational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people activities, systems or external events

Liquidity risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance its ongoing operations and any other reasonable unanticipated events on cost effective terms

Reputational risk is the risk that the Company's ability to do business might be damaged as a result of its reputation being tarnished

Management have the day to day responsibility for ensuring that the Company operates in accordance with the Group Risk Assessment Framework which includes policies and procedures for these key risks Further details of the Group Risk Assessment Framework are fully outlined in the Group's Annual Report which does not form part of this report

ENVIRONMENTAL POLICY

The nature of the Company's activities is such that it has a minimal direct effect on the environment However, management have agreed to adopt Group policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible

M W MARSHALL (INTERNATIONAL) LIMITED

DIRECTORS' REPORT

DIRECTORS

The following directors held office during the year

P R Mainwaring

R J Stewart (appointed 5 August 2010)

A K Evans (resigned 5 August 2010)

DIRECTORS' INDEMNITIES

The Company's ultimate parent, Tullett Prebon plc, has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

AUDITOR

Each of the persons who is a director at the date of approval of this Annual Report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP were appointed as the company's auditors for the financial year

This report was approved by the Board of Directors and signed on its behalf by



N L Challen
Company Secretary
21 December 2011

Registered office
Tower 42
Level 37
25 Old Broad Street
London
EC2N 1HQ

Registered No
1533957

M.W MARSHALL (INTERNATIONAL) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M W MARSHALL (INTERNATIONAL) LIMITED

We have audited the financial statements of M W Marshall (International) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

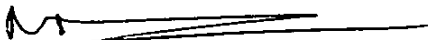
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Manbhinder Rana, ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

21 December 2011

M.W. MARSHALL (INTERNATIONAL) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	<i>Notes</i>	<i>2010</i> <i>£000</i>	<i>2009</i> <i>£000</i>
Dividend received from subsidiaries	2	23,612	-
Write down of fixed asset investment		(100)	-
PROFIT ON DISCONTINUED ACTIVITIES BEFORE TAXATION	3	<u>23,512</u>	<u>-</u>
Tax charge on profit on discontinued activities	4	-	-
PROFIT ON DISCONTINUED ACTIVITIES AFTER TAXATION	8	<u><u>23,512</u></u>	<u><u>-</u></u>

The profit for the current year resulted from discontinued operations

The Company had no recognised gains or losses other than the profit for the current financial year and result for the preceding year. Accordingly, no separate statement of total recognised gains and losses is presented.

M.W MARSHALL (INTERNATIONAL) LIMITED

BALANCE SHEET as at 31 December 2010

	<i>Notes</i>	<i>2010</i> <i>£000</i>	<i>2009</i> <i>£000</i>
FIXED ASSETS			
Investments	5	1,384	1,484
		<u>1,384</u>	<u>1,484</u>
CURRENT ASSETS			
CREDITORS: amounts falling due within one year	6	-	(9,238)
NET CURRENT LIABILITIES		-	(9,238)
NET ASSETS / (LIABILITIES)		<u>1,384</u>	<u>(7,754)</u>
CAPITAL AND RESERVES			
Called-up share capital	7	-	-
Profit and loss account	8	1,384	(7,754)
SHAREHOLDERS' FUNDS	8	<u>1,384</u>	<u>(7,754)</u>

The financial statements of M W Marshall (International) Limited (registered number 1533957) were approved by the Board of Directors and authorised for issue on 21 December 2011

Signed on its behalf by:



R J Stewart
Director

M W MARSHALL (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, except for the revaluation of certain financial instruments, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The comparatives for the year ended 31 December 2009 are unaudited as the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year

Going Concern

After consideration of the Company's business review and the risks and uncertainties as set out on page 1 of the directors' report, it is the sole intention of the Company that it will be liquidated in the future. The accounts have therefore been prepared on a basis other than that of going concern. Preparation of the financial statements on an 'other than going concern' basis has no impact on the amounts reported

Group accounts

M W Marshall (International) Limited is exempt from the obligation to prepare and deliver group accounts. It is a wholly-owned subsidiary of Tullett Prebon plc, a company registered in England and Wales

Fixed asset investments

Fixed asset investments includes investments in subsidiaries, and is shown at cost less provision for impairment

Cash flow statement

The Company is exempt from reporting a cash flow statement in accordance with FRS 1 Cash Flow Statements (Revised 1996), as the Company is a wholly-owned subsidiary of Tullett Prebon plc, which is registered in England and Wales and which prepares group financial statements which are publicly available

Foreign currencies

Transactions in foreign currencies are converted at exchange rates ruling at the transaction dates

Monetary assets and liabilities, denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account

For the purpose of presenting the financial statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Exchange differences arising are classified as equity

Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusions of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted

M W MARSHALL (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2010

Related party transactions

The Company has taken advantage of reporting exemptions in accordance with FRS 8 Related Party Disclosures, since it is a wholly owned subsidiary of a group where the voting rights are controlled within the Group and the Groups parent financial statements are publicly available

Dividend Policy

Dividend income from investments is recognised when the Company's rights to receive payment have been established

2. DIVIDENDS RECEIVED FROM SUBSIDIARIES

	2010 £000	2009 £000
Received from subsidiary undertakings	23,612	-

3. PROFIT ON DISCONTINUED ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £4,000 (2009 £nil) in respect of audit services is incurred by Tullett Prebon Group Limited

The directors did not receive any remuneration for their services to the Company (2009 £nil)

The Company had no employees during the year (2009 none)

4. TAX CHARGE ON PROFIT ON DISCONTINUED ACTIVITIES

	2010 £000	2009 £000
Current tax	-	-
UK Corporation tax charge on profit for the year	-	-

Factors affecting the current tax charge

The tax assessed on the profit on discontinued activities for the year is less than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are reconciled below

	2010 £000	2009 £000
Profit on discontinued activities before tax	23,512	-
Profit on discontinued activities multiplied by the standard rate of corporation tax in the UK	6,583	-
Non taxable dividends	(6,611)	-
Non allowable write down of investments	28	-
Tax charge on discontinued activities for the year	-	-

M W MARSHALL (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2010

5. FIXED ASSET INVESTMENTS

	<i>Subsidiary Investment 2010 £000</i>
At 1 January 2009 and 1 January 2010	1,484
Write down of investment	(100)
At 31 December 2010	<u>1,384</u>

At 31 December 2010, the Company held principal investments in the issued share capital of the following companies

<i>Company</i>	<i>Business</i>	<i>Country of incorporation</i>	<i>% held</i>
M W Marshall (Overseas) Limited	Holding company	England	100%
Marshall's 106 Limited	Holding company	England	100%

6. CREDITORS amounts falling due within one year

	<i>2010 £000</i>	<i>2009 £000</i>
Amounts owed to group undertakings due in less than one year	<u>-</u>	<u>(9,238)</u>

7. CALLED UP SHARE CAPITAL

	<i>2010 £</i>	<i>2009 £</i>
Allotted, called up and fully paid 100 ordinary share of £1 each (2009 100 ordinary shares of £1 each)	<u>100</u>	<u>100</u>

The authorised share capital article in the Company's Articles of Association was removed by shareholder resolution on 18 June 2010

M W MARSHALL (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2010

8. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital account £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2009	-	(7,754)	(7,754)
At 1 January 2010	-	(7,754)	(7,754)
Profit for the year	-	23,512	23,512
Capital contribution	-	583	583
Dividend to parent	-	(14,957)	(14,957)
Shareholders' funds at 31 December 2010	-	1,384	1,384

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Prebon Group Limited

The Company's ultimate parent undertaking and controlling party is Tullett Prebon plc

The parent undertaking of the smallest group which includes the Company for which group accounts are prepared is Tullett Prebon Group Holdings plc

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

Copies of Tullett Prebon Group Holdings plc and Tullett Prebon plc financial statements are available from the registered office Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ