

Company Number: 1691432

MKI SECURITIES INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004



MKI SECURITIES INTERNATIONAL LIMITED

Directors' report for the year ended 31 March 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2004.

ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year and is dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended). The directors expect that the company will remain dormant for the foreseeable future.

The directors do not recommend the payment of a dividend (2003: £Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company, who held office during the year were:

Exco Nominees Limited
Garban Nominees Limited

None of the directors had any interests in the shares of the company during the year. The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc, are shown in Note 3 to the financial statements.

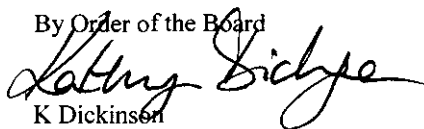
LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting. However, under the provisions of section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in general meeting. Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report.

AUDITORS

The company has exercised its entitlement under section 249AA of the Companies Act 1985 to dispense with the requirement to appoint auditors.

By Order of the Board


K Dickinson
Secretary

20 May 2004

MKI SECURITIES INTERNATIONAL LIMITED
Balance Sheet as at 31 March 2004

	<u>Note</u>	<u>As at</u> <u>31/3/2004</u> £	<u>As at</u> <u>31/3/2003</u> £
Current assets			
Debtors	4	6,001,752	6,001,752
Net assets		<u>6,001,752</u>	<u>6,001,752</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		<u>5,991,752</u>	<u>5,991,752</u>
Equity shareholders' funds		<u>6,001,752</u>	<u>6,001,752</u>

The company was dormant within the meaning of section 249AA(1) of the Companies Act 1985 throughout the year ended 31 March 2004.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the board of directors on 20 May 2004 and were signed on its behalf by:



Exco Nominees Limited
Corporate Director

MKI SECURITIES INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2004

1. GENERAL

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

During the current and comparative year, the company did not trade on its own account and therefore has not prepared a profit and loss account. The company had no employees and annual filing fees were borne by a fellow subsidiary undertaking of ICAP plc.

2. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the company during the period (2003: £Nil).

During both the current and comparative periods, the directors received no remuneration in respect of their services as directors of the company.

3. DIRECTORS' INTERESTS

Exco Nominees Limited and Garban Nominees Limited have no interests in the share capital of the ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

4. DEBTORS

	<u>As at</u> <u>31/3/2004</u> £	<u>As at</u> <u>31/3/2003</u> £
Amount owed by group undertakings	<u>6,001,752</u>	<u>6,001,752</u>

5. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2004</u> £	<u>As at</u> <u>31/3/2003</u> £
Authorised, allotted and fully paid: 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6. RELATED PARTY TRANSACTIONS

As more than 90% of the voting rights in the company are controlled by ICAP plc which publishes consolidated financial statements, no disclosure is required under Financial Reporting Standard 8 "Related party disclosures" of any transactions between the company and any other members, associates or joint ventures of the group of undertakings headed by ICAP plc.

MKI SECURITIES INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2004

7. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is ICAP North America Inc, a company incorporated in the USA, which does not prepare consolidated financial statements.

The company's ultimate parent undertaking and controlling party is ICAP plc, which heads the smallest and largest group of undertakings of which the company is a member that prepares consolidated financial statements. Copies of the consolidated financial statements of ICAP plc can be obtained from the Company Secretary, ICAP plc, Park House, 16 Finsbury Circus, London, EC2M 7UR. From 21 May 2004 the address will change to the Company Secretary, ICAP plc, 2 Broadgate, London EC2M 7UR.