

**TULLETT LIBERTY (FUTURES HOLDINGS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**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 2005.

**Principal activities**

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:

Mr S R Corker  
Mrs D A Holmes

**Directors' interests**

None of the directors had a beneficial interest in the issued share capital of the Company during the period.

The disclosable interests of Mr S R Corker and Mrs D A Holmes in the share capital of Collins Stewart Tullett plc, the Company's ultimate parent, for the year under review and the movement during the year under the share scheme was as follows:

**Shares in Collins Stewart Tullett plc**

|            | <i>Shares at<br/>1 January<br/>2005</i> | <i>Additions in<br/>year</i> | <i>Disposals<br/>during the<br/>year</i> | <i>Shares At 31<br/>December<br/>2005</i> |
|------------|---|------------------------------|--|---|
| S R Corker | 19,905                                  | -                            | -  | 19,905                                    |
| D A Holmes | 7,507                                   | -                            | (7,507)                                  | -   |
|            | <u>27,412</u>                           | <u>-</u>                     | <u>(7,507)</u>                           | <u>19,905</u>                             |



**Options in Collins Stewart Tullett plc**

|            | <i>Exercise price</i> | <i>At 1 January 2005</i> | <i>Granted in year</i> | <i>Exercised during year</i> | <i>Cancelled in year</i> | <i>At 31 December 2005</i> |
|------------|-----------------------|--------------------------|------------------------|------------------------------|--------------------------|----------------------------|
| S R Corker | £3.49                 | 60,000                   | -                      | -                            | -                        | 60,000                     |
| D A Holmes | £4.51                 | 6,651                    | -                      | -                            | -                        | 6,651                      |
| D A Holmes | £4.49                 | 18,349                   | -                      | -                            | -                        | 18,349                     |
| D A Holmes | £0.01                 | -                        | 5,000                  | -                            | -                        | 5,000                      |
|            |                       | <u>85,000</u>            | <u>5,000</u>           | <u>-</u>                     | <u>-</u>                 | <u>90,000</u>              |

The options are exercisable between: 29 April 2006 and 28 April 2013; 22 April 2007 and 21 April 2014; and 19 January 2008 to 18 January 2015.

**TL Equity Incentive Plan Details**

|            | <i>Exercise price</i> | <i>At 1 January 2005</i> | <i>Granted in year</i> | <i>Exercised during year</i> | <i>Cancelled in year</i> | <i>At 31 December 2005</i> |
|------------|-----------------------|--------------------------|------------------------|------------------------------|--------------------------|----------------------------|
| S R Corker | £1 in total           | 26,511                   | -                      | -                            | -                        | 26,511                     |
|            |                       | <u>26,511</u>            | <u>-</u>               | <u>-</u>                     | <u>-</u>                 | <u>26,511</u>              |

The options listed above are exercisable between 13 January 2007 and 12 January 2014.

**Auditors**

See statement below.

Date: 31 October 2006

By order of the Board



Secretary

## TULLETT LIBERTY (FUTURES HOLDINGS) LIMITED

BALANCE SHEET  
31 December 2005

|   | Notes | 2005<br>£000   | 2004<br>£000   |
|---|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Investments   |       | 2,838          | 2,838          |
| Creditors – amounts falling due in more than one year | 2     | <u>(1,108)</u> | <u>(1,108)</u> |
| <b>Total net assets</b>                               |       | <u>1,730</u>   | <u>1,730</u>   |
| <b>CAPITAL AND RESERVES: EQUITY</b>                   |       |                |                |
| Called up share capital                               | 3     | 1,700          | 1,700          |
| Profit and loss account                               |       | <u>(30)</u>    | <u>(30)</u>    |
| <b>Total equity shareholders' funds</b>               |       | <u>1,730</u>   | <u>1,730</u>   |

**Audit Exemption Statement**

For the year ended 31 December 2005 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 3/ October 2006 and signed on its behalf by



Director

# TULLETT LIBERTY (FUTURES HOLDINGS) 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   | 2005<br>£000 | 2004<br>£000 |
|--|--------------|--------------|
| Amounts falling due in more than one year<br>owed to group undertakings                        | (1,108)      | (1,108)      |
| 3. Capital and Reserves: Equity  | 2005<br>£000 | 2004<br>£000 |
| <i>Authorised, allotted, called up and fully paid:</i><br>1,700,000 Ordinary Shares of £1 each | 1,700        | 1,700        |

### 6. Ultimate holding company

The Company's immediate parent undertaking is Tullett Liberty (European Holdings) Limited.

The Company's ultimate parent undertaking and controlling party is Collins Stewart Tullett plc.

The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared is Collins Stewart Tullett plc.

Copies of Collins Stewart Tullett plc's group financial statements are available from the registered office: 9th Floor, 88 Wood Street, London EC2V 7QR.