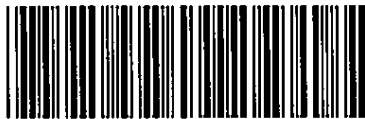


Company Number: 1988764

FXNET LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009

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FXNET LIMITED

Directors' Report for the year ended 31 March 2009

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

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 company is incorporated and domiciled in the United Kingdom. The registered office is 2 Broadgate, London, EC2M 7UR.

RESULTS AND DIVIDENDS

The results of the company are set out in the income statement on page 4. The directors do not recommend the payment of a dividend (2008: £Nil).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS AND DIRECTORS' INTERESTS

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

Exco Nominees Limited	
Garban Nominees Limited	- Resigned 18 September 2008
D A Abrehart	- Appointed 18 September 2008

None of the directors who held office at the year end had any interest in shares in the Company or any other group company.

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 388A of the Companies Act 1985 (as amended) to dispense with the requirement to appoint auditors.

FXNET LIMITED

Directors' Report for the year ended 31 March 2009 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



T Cavanagh
Secretary

24 November 2009

FXNET LIMITED
Income Statement for the year ended 31 March 2009

	<u>Note</u>	<u>Year ended 31/3/2009</u>	<u>Year ended 31/3/2008</u>
		£	£
Tax	6	-	3,837
Profit for the year		<u>-</u>	<u>3,837</u>

FXNET LIMITED
Statement of Changes in Equity for the year ended 31 March 2009

	<u>Called up share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
As at 31 March 2007	34	48,079	48,743
Profit for the year	-	3,837	3,837
As at 31 March 2008	34	52,546	52,580
Result for the year	-	-	-
As at 31 March 2009	<u>34</u>	<u>52,546</u>	<u>52,580</u>

FXNET LIMITED
Balance Sheet as at 31 March 2009

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u>	<u>As at</u> <u>31/3/2008</u>
		£	£
Current assets			
Other receivables	7	52,580	52,580
Net assets		<u>52,580</u>	<u>52,580</u>
Equity			
Called up share capital	8	34	34
Retained earnings		52,546	52,546
Total equity		<u>52,580</u>	<u>52,580</u>

The company was dormant within the meaning of section 249AA(1) of the Companies Act 1985 throughout the year ended 31 March 2009.

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 3 to 8 were approved by the board of directors on 24 November 2009 and were signed on its behalf by:



D A Abrehart
Director

FXNET LIMITED

Notes to the financial statements for the year ended 31 March 2009

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 1985 and under the historical cost convention.

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

b) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior periods. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

c) Share capital

Ordinary shares are classified as equity.

2. FINANCIAL RISK MANAGEMENT

The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent company, ICAP plc (the "Group"). It does this through two board committees, the Group Risk and Treasury Committees, and also by regional and market risk committees. Since the company does not trade its exposure to risk is not significant.

Financial assets and liabilities

The company's financial assets are classified as loans and receivables.

a) *Market risk*

Foreign exchange risk

The company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk.

Interest rate risk

The company's financial assets are non interest bearing.

Price risk

The company has no exposure to price risk.

b) *Credit risk*

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the company.

The company has no significant concentrations of credit risk and the maximum exposure is limited to other receivables (note 7). The company's policy is to limit exposure by netting balances. All group undertakings are party to a netting agreement.

FXNET LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) *Liquidity risk*

The company's exposure to liquidity risk is not significant.

d) *Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

As at 31 March 2009 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: £Nil), due to their short term nature.

3. KEY ACCOUNTING ESTIMATES AND SOURCES OF ESTIMATION UNCERTAINTY

The company makes various judgements in applying its accounting policies and various assumptions and estimates when determining the carrying value of certain assets and liabilities. As 31 March 200 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

4. ADMINISTRATIVE EXPENSES

During the current period, the company did not trade on its own account and had no employees. The company's administrative expenses have been borne by other group companies.

5. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company.

6. TAX

	<u>Year ended 31/3/2009</u> £	<u>Year ended 31/3/2008</u> £
Current tax		
UK corporation tax:		
Current tax credit	-	3,837
	<u> </u>	<u> </u>

The company's tax credit for the year and the statutory charge can be reconciled as follows:

	<u>Year ended 31/3/2009</u> £	<u>Year ended 31/3/2008</u> £
Profit before taxation	-	-
Corporation Tax at 28% (2008: 30%)	-	-
Adjustments relating to prior years	-	3,837
	<u> </u>	<u> </u>
	-	3,837
	<u> </u>	<u> </u>

All tax balances are group relieved.

FXNET LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

7. OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/200</u> £
Amount due by parent companies	48,743	48,743
Group tax relief receivable	3,837	3,837
	<u>52,580</u>	<u>52,580</u>

The amount due by parent companies relates to unsecured, non-interest bearing loan to EBS Dealing Resources International Limited which is repayable within one year.

8. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/200</u> £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted and fully paid:		
34 Ordinary shares of £1 each	34	34

9. RELATED PARTY TRANSACTIONS

Parent undertaking

The company's immediate parent undertaking is ICAP EBS Investments Limited, which does not prepare consolidated financial statements.

The company's ultimate parent undertaking is ICAP plc, which is incorporated in the United Kingdom and heads the smallest and largest group of companies of which the company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

Related party transactions

There were no related party transactions or balances during the year other than those disclosed in the above notes.