

**TULLETT LIBERTY TELECOMMUNICATIONS LIMITED****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2006****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 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  
Mr S C Duckworth

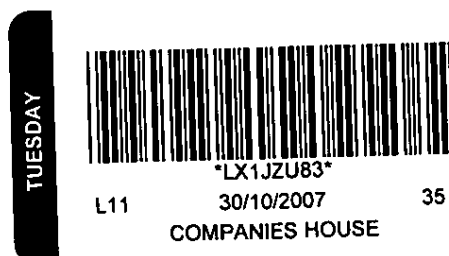
**Directors' interests**

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 Mr S C Duckworth in the share capital of Tullett Prebon 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 Tullett Prebon plc**

|               | <i>Shares at<br/>1 January<br/>2006*</i> | <i>Additions in<br/>year</i> | <i>Disposals<br/>during the<br/>year</i> | <i>Shares At 31<br/>December<br/>2006</i> |
|---------------|--|------------------------------|--|---|
| S R Corker    | 19,905                                   | 16,540                       | -  | 36,445                                    |
| S D Duckworth | 57,373                                   | 24,262                       | -  | 81,635                                    |
|               | <u>77,278</u>                            | <u>40,802</u>                | <u>-</u>                                 | <u>118,080</u>                            |

\* The shares held by the directors were in Collins Stewart Tullett plc shares until 15 December 2006 and in Tullett Prebon plc thereafter



**Options in Collins Stewart Tullett plc**

|               | <i>Exercise price</i> | <i>At 1 January 2006</i> | <i>Granted in year</i> | <i>Exercised during year</i> | <i>Cancelled in year</i> | <i>At 31 December 2006</i> |
|---------------|-----------------------|--------------------------|------------------------|------------------------------|--------------------------|----------------------------|
| S R Corker    | £3 49                 | 60,000                   | -                      | 60,000                       |                          |                            |
| S D Duckworth | £3 49                 | 90,000                   | -                      | 90,000                       | -                        | -                          |
|               |                       | <u>150,000</u>           | <u>-</u>               | <u>150,000</u>               | <u>-</u>                 | <u>-</u>                   |

**Options in Tullett Prebon plc***Tullett Liberty Equity Incentive Plan Details*

|               | <i>Exercise price</i> | <i>At 1 January 2006*</i> | <i>Granted in year</i> | <i>Exercised during year</i> | <i>Cancelled in year</i> | <i>At 31 December 2006</i> |
|---------------|-----------------------|---------------------------|------------------------|------------------------------|--------------------------|----------------------------|
| S R Corker    | £1 in total           | 26,511                    | -                      | -                            | -                        | 35,947                     |
| S D Duckworth | £1 in total           | 110,110                   | -                      | -                            | -                        | 149,300                    |
|               |                       | <u>136,621</u>            | <u>-</u>               | <u>-</u>                     | <u>-</u>                 | <u>185,247</u>             |

\* The options held by the directors were in Collins Stewart Tullett plc. These options were exchanged for options in Tullett Prebon plc on 15 December 2006. The opening balances have been multiplied by the ratio of 1.35592:1 following the demerger of Collins Stewart Tullett plc on the 15 December 2006.

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

**Auditors**

See statement below

Date 29 October 2007

By order of the Board



Secretary

## TULLETT LIBERTY TELECOMMUNICATIONS LIMITED

BALANCE SHEET  
31 December 2006

|   | Notes | 2006<br>£        | 2005<br>£        |
|---|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Creditors – amounts falling due in more than one year | 2     | (463,452)        | (463,452)        |
| <b>Total net liabilities</b>                          |       | <u>(463,452)</u> | <u>(463,452)</u> |
| <b>CAPITAL AND RESERVES: EQUITY</b>                   |       |                  |                  |
| Called up share capital                               | 3     | 100              | 100              |
| Profit and loss account                               |       | (463,552)        | (463,552)        |
| <b>Total equity shareholders' deficit</b>             |       | <u>(463,452)</u> | <u>(463,452)</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 29 October 2007 and signed on its behalf by



Director

# TULLETT LIBERTY TELECOMMUNICATIONS 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<br>£ | 2005<br>£ |
|---|---|-----------|-----------|
|   | Amounts falling due in more than one year<br>owed to group undertakings | 463,452   | 463,452   |

| 3 | Capital and Reserves: Equity              | 2006<br>£ | 2005<br>£ |
|---|---|-----------|-----------|
|   | <i>Authorised</i>                         |           |           |
|   | 100 Ordinary shares of £1 each            | 100       | 100       |
|   | <i>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 Tullett Liberty (European Holdings) 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