

**EUROPEAN CLEARING HOUSE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2011**

**REGISTERED NUMBER: 02270024**



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**European Clearing House Limited (Registered no. 02270024)**  
**Year ended 31 December 2011**  
**Directors' Report**

The sole director presents his report together with the financial statements for the year ended 31 December 2011

**Review of business**

The Company has not traded during the period or the previous year and has not incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of recognised income and expenses has been prepared.

The Company is expected to remain dormant for the next financial year.

No dividend has been paid or proposed (2010 nil)

**Principal risks and uncertainties**

The Company is eligible to take advantage of the small companies' exemption within section 477 of the Companies Act 2006. The Company has taken advantage of this concession and consequently, no disclosure of the risks and uncertainties of the business is required.

**Directors**

The Directors of the Company, who served during the year, are as shown below:

Roger Liddell	(resigned 4 April 2011)
Ian Axe	(appointed 23 August 2011)
Jacqueline Alexander	(resigned 20 July 2011)
Stephan Giraud-Prince	(resigned 22 November 2011)

Stephan Giraud-Prince resigned as Secretary on 22 November 2011.  
David Whitehead was appointed as Secretary on 22 February 2012.

BY ORDER OF THE BOARD  
For and on behalf of European Clearing House Limited



David Whitehead  
Company Secretary  
18 September 2012

**European Clearing House Limited (Registered no. 02270024)**  
**Year ended 31 December 2011**  
**Balance Sheet**

	Note	2011 £	2010 £
<b>ASSETS</b>			
<b>Current Assets</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	2	<u>2</u>	<u>2</u>
Total shareholders' equity		<u>2</u>	<u>2</u>

The Company was dormant throughout the financial year

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The sole director acknowledges his responsibility for

- (1) ensuring the Company keeps accounting records which comply with section 386, and
- (2) 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 and loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The notes on page 3 form an integral part of these financial statements

The financial statement on page 2 was approved by the sole director on  
18 September 2012



Ian Axe  
Director

18 September 2012

**European Clearing House Limited (Registered no. 02270024)**

**Year ended 31 December 2011**

**Notes to the financial statements**

**1 REPORTING ENTITY**

These financial statements are prepared for European Clearing House Limited (the "Company"), which is dormant. The Company is owned 50% by International Commodities Clearing House Limited and 50% by The London Produce Clearing House Limited and its ultimate parent company is LCH Clearnet Group Limited, which prepares consolidated financial statements in accordance with IFRS, and accordingly consolidated financial statements have not been prepared.

The Company is a private limited company, incorporated in the United Kingdom and registered in England & Wales.

**2. SHARE CAPITAL**

Particulars of the Company's share capital were as follows:

The issued share capital of the Company is £2, (2010: £2), comprising 2 (2010: 2) ordinary shares of £1 (2010: £2).

The authorised share capital of the Company is £100, (2010: £100), comprising 100 (2010: 100) ordinary shares of £1 each (2010: £1).

**3. RELATED PARTY TRANSACTIONS**

There have been no transactions with related parties requiring disclosure in either 2011 or 2010. The Company is dormant and all statutory fees are paid by the parent company.

**4. ULTIMATE HOLDING COMPANY**

LCH Clearnet Group Limited is the ultimate holding company and the parent company of both the smallest and largest group that presents accounts. LCH Clearnet Group Limited is incorporated in the United Kingdom and registered in England and Wales.

**5. SUBSIDIARY UNDERTAKINGS**

The Company has no subsidiary undertakings.