

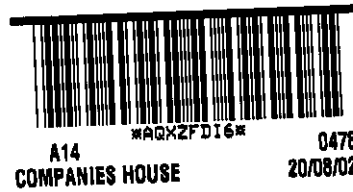
Company Number: 2332678

EXCO BIERBAUM AP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002



EXCO BIERBAUM AP LIMITED

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The company is an investment holding company and it is not anticipated that the company's activities will change in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company are set out in the profit and loss account on page 4.

The loss for the year of €361,000 (2001: profit of €241,000) has been transferred to reserves.

The results of the company are now reported in Euros and the prior year results, previously reported in Dutch Guilders, have been restated accordingly. The exchange rate at 31 March 2002 was £1 = €1.63.

GOING CONCERN

The directors have received assurances from the parent company of financial support and are satisfied that the company has adequate resources to continue to operate for the foreseeable future and confirm that the company is a going concern.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year were:

J A H Groesbeek
F van der Rhee
P de Haan

Directors' interests in the share capital of the company, its ultimate parent undertaking, ICAP plc (formerly Garban-Intercapital plc), and any of its fellow subsidiary undertakings are set out in note 5 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.

EXCO BIERBAUM AP LIMITED

Directors' report (continued)

AUDITORS

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

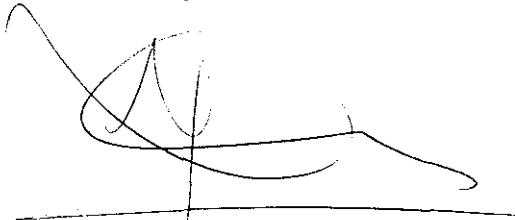
DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each accounting period which 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.

The directors confirm that suitable accounting policies have been used and that these policies have been applied on a consistent basis. The directors also confirm that applicable accounting standards have been followed and that reasonable and prudent judgements and estimates have been made in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By Order of the Board



JAH Groesbeek
Secretary

10 June 2002

EXCO BIERBAUM AP LIMITED

Independent auditors' report to the members of Exco Bierbaum AP Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
LONDON
10 June 2002

EXCO BIERBAUM AP LIMITED

Profit and loss account for the year ended 31 March 2002

	<u>Note</u>	<u>Year ended 31/3/2002</u> €'000	<u>Year ended 31/3/2001</u> €'000
Administrative expenses	3	(361)	239
(Loss)/profit on ordinary activities before taxation		<u>(361)</u>	<u>239</u>
Tax on (loss)/profit on ordinary activities	6	-	2
(Loss)/profit for the year	12	<u>(361)</u>	<u>241</u>

The operating (loss)/profit was derived wholly from continuing operations.

The company had no recognised gains and losses for the period other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses is presented.

There is no difference between the (loss)/profit on ordinary activities before tax and the retained (loss)/profit for the period stated above and their historical cost equivalents.

EXCO BIERBAUM AP LIMITED

Balance sheet as at 31 March 2002

	Note	As at 31/3/2002 €'000	As at 31/3/2001 €'000
Fixed assets			
Investments in subsidiary undertakings	7	14,663	2,993
		<u>14,663</u>	<u>2,993</u>
Current assets			
Debtors	8	-	11,670
Cash at bank and in hand		4	23
		<u>4</u>	<u>11,693</u>
Creditors: amounts falling due within one year	9	(23,014)	(22,672)
Net current liabilities		<u>(23,010)</u>	<u>(10,979)</u>
Net liabilities		<u>(8,347)</u>	<u>(7,986)</u>
Capital and reserves			
Called up share capital	11	20	20
Share premium account	12	20,169	20,169
Profit and loss account	12	(28,536)	(28,175)
Equity shareholders' funds	12	<u>(8,347)</u>	<u>(7,986)</u>

The financial statements on pages 4 to 10 were approved by the board of directors on 10 June 2002 and were signed on its behalf by:

J Groesbeek)
) Directors
 P de Haan)

EXCO BIERBAUM AP LIMITED

Notes to the financial statements for the year ended 31 March 2002

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in Euros, as the company is resident for tax purposes in the Netherlands. The financial statements have been prepared under the historical cost convention and in accordance with Accounting Standards applicable in the United Kingdom.

The company has exercised its entitlement under Section 228 of the Companies Act 1985 (as amended) to dispense with the requirement to produce group accounts.

(b) Fixed asset investments

An undertaking is regarded as a subsidiary if the company has control over its operating and financial policies.

Investments in subsidiaries are stated at historical cost less provision for any impairment in their values.

(c) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Euros at the rates of exchange ruling at the end of the accounting period. Share capital is translated at the exchange rate ruling at the date of transfer of residence and is maintained at that rate. Transactions denominated in foreign currencies are translated into Euros at the rates of exchange ruling when the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date.

Non-monetary assets are not usually retranslated at the balance sheet date. However, foreign equity investments financed by foreign currency borrowings are retranslated at the rate of exchange ruling at the balance sheet date and the resulting exchange differences are taken to reserves. To the extent permitted by Statement of Standard Accounting Practice (SSAP) 20 "Foreign currency translation" the exchange differences on the related foreign currency borrowings are also taken to reserves.

All other exchange differences are dealt with in the profit and loss account.

2. CASH FLOW STATEMENT

As more than 90% of the voting rights in the company are controlled by ICAP plc which publishes a consolidated cash flow statement, the company is not required under Financial Reporting Standard 1 (FRS1) "Cash flow statements" to present a cash flow statement in its own financial statements.

EXCO BIERBAUM AP LIMITED

Notes to the financial statements for the year ended 31 March 2002 (cont'd)

3. PROFIT AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit and loss on ordinary activities before taxation is stated after (charging)/crediting:	<u>Year ended</u> <u>31/3/2002</u> €'000	<u>Year ended</u> <u>31/3/2001</u> €'000
Foreign exchange gains/(losses)	(337)	265
Management fees	(18)	(26)

Auditors' fees were borne by a fellow subsidiary undertaking.

4. DIRECTORS' EMOLUMENTS

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

5. DIRECTORS' INTERESTS

None of the directors in office at 31 March 2002 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

6. TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/3/2002</u> €'000	<u>Year ended</u> <u>31/3/2001</u> €'000
Current taxation		
- Prior year credit adjustment for over provision	-	2

EXCO BIERBAUM AP LIMITED

Notes to the financial statements for the year ended 31 March 2002 (cont'd)

7. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Cost	€'000
As at 1 April 2001	31,920
Transfer from debtors	11,670
As at 31 March 2002	<u>43,590</u>
Provisions	€'000
As at 1 April 2001 and 31 March 2002	<u>28,927</u>
Net book value	€'000
As at 31 March 2002	<u>14,663</u>
As at 31 March 2001	<u>2,993</u>

As noted in note 8 below, the addition to investments in subsidiary undertakings relates to the loan to Intercapital AP Limited & Co, a company incorporated in Germany, which was transferred from debtors. The company's principal activity is that of a holding company.

At 31 March 2002, the company's other principal subsidiary undertakings, which were both involved in securities broking and money and derivatives broking, were as follows:

	<u>Country of incorporation</u>	<u>Percentage held (%)</u>
Garban Intercapital Securities Deutschland GmbH	Germany	99.9
Garban Intercapital Money Markets Deutschland GmbH	Germany	99.9

EXCO BIERBAUM AP LIMITED

Notes to the financial statements for the year ended 31 March 2002 (cont'd)

8. DEBTORS

	<u>As at</u> <u>31/3/2002</u> €'000	<u>As at</u> <u>31/3/2001</u> €'000
Amount owed to group undertakings	-	11,670

During the year, a review of an intercompany loan to Intercapital AP Limited & Co resulted in the loan being reclassified as long term. The loan has therefore been transferred to fixed asset investments (note 7).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/3/2002</u> €'000	<u>As at</u> <u>31/3/2001</u> €'000
Amounts owed to group undertakings	23,014	22,672

10. COMMITMENTS

The company had an annual rental commitment in respect of non-cancellable operating leases as follows:

	<u>As at</u> <u>31/3/2002</u> €'000	<u>As at</u> <u>31/3/2001</u> €'000
In respect of a lease expiring:		
Between one and five years	8	8

All obligations and costs of the operating lease commitments are borne by a fellow subsidiary undertaking of the ICAP plc group.

11. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2002</u> €'000	<u>As at</u> <u>31/3/2001</u> €'000
Authorised, Allotted and fully paid:		
1,001 Ordinary Shares of £1 each (Rate 1.63)	2	2
40,000 Ordinary Shares of €0.45 each	18	18
	20	20

EXCO BIERBAUM AP LIMITED

Notes to the financial statements for the year ended 31 March 2002 (cont'd)

12. SHAREHOLDERS' FUNDS

	<u>Share capital</u>	<u>Share premium account</u>	<u>Profit and loss account</u>	<u>Total</u>
	€'000	€'000	€'000	€'000
As at 1 April 2001	20	20,169	(28,175)	(7,986)
Retained (loss) for the period	-	-	(361)	(361)
As at 31 March 2002	<u>20</u>	<u>20,169</u>	<u>(28,536)</u>	<u>(8,347)</u>

13. 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 FRS8 "Related party disclosures" of any transactions between the company and the other members, associates or joint ventures of the group of undertakings headed by ICAP plc.

14. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Garban Holdings Nederlands B.V., which does not prepare consolidated financial statements.

The company's ultimate parent undertaking 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.