

LAWSHARE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE 18 MONTHS ENDED
30 APRIL 2006**

REGISTRATION NUMBER: 2723420



LAWSHARE LIMITED

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LAWSHARE LIMITED
DIRECTORS' REPORT
For the 18 months ended 30 April 2006

The directors present their report and the audited financial statements for the 18 months ended 30 April 2006.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires us as directors to prepare financial statements for each financial year 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. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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 confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is to act as a wholesale provider of securities research, dealing settlement and custody services to professional intermediaries.

During the period the share capital of the company was acquired by OMX Securities Limited.

The directors consider the results for the period to be satisfactory.

DIRECTORS

The directors who served during the period were as follows:

H C Iversen (Chairman)	(Resigned 3 October 2005)
J C Dumeresque	(Resigned 21 February 2006)
K H O'Sullivan	(Resigned 4 January 2006)
J N Stapleton	(Resigned 3 October 2005)
R R Trew	(Resigned 31 March 2006)
A Macdonald	(Appointed 3 October 2005)
I Partington	(Appointed 3 October 2005, resigned 18 April 2006)
J A Blackman	(Appointed 3 October 2005)
E A Sipiere	(Appointed 3 October 2005, resigned 31 January 2006)
H Bourne	(Appointed 2 November 2005)

The directors' interests in the shares of the parent undertaking, OMX Securities Limited, are disclosed in the financials statements of that company. None of the directors had any interest in the shares of the company's ultimate parent undertaking, OMX AB, during the period.

LAWSHARE LIMITED

DIRECTORS' REPORT

For the 18 months ended 30 April 2006

AUDITORS

Nexia Audit Limited resigned as auditors during the period and the directors appointed Bentley Jennison to fill the vacancy. Bentley Jennison have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Board of Directors on 11 August 2006 by:



.....
R Herbert
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

LAWSHARE LIMITED

We have audited the financial statements of Lawshare Limited for the period ended 30 April 2006 as set out on pages 4 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 company has not kept proper accounting records or 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 with the company is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

BASIS OF AUDIT OPINION

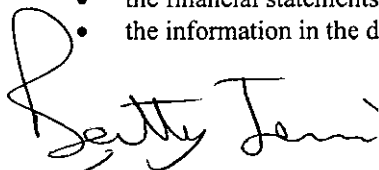
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members 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 in accordance with United Kingdom generally accepted accounting practice of the state of the company's affairs as at 30 April 2006 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information in the directors' report is consistent with the financial statements.



Bentley Jennison

Chartered Accountants and Registered Auditors
Charterhouse, Legge Street, Birmingham. B4 7EU

11 August 2006

LAWSHARE LIMITED**PROFIT AND LOSS ACCOUNT**
For the 18 months ended 30 April 2006

		18 months ended 30 April 2006	Year ended 31 October 2004
	Note	£'000	£'000
TURNOVER	2	3,854	2,491
Administrative expenses		(3,749)	(2,497)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	105	(6)
Interest receivable		91	29
Interest payable	6	(52)	(22)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		144	1
Tax on profit on ordinary activities	7	(36)	(1)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		108	-
Dividends paid		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD	15	108	-
		<hr/>	<hr/>

All activities derive from continuing operations.

There were no recognised gains and losses for the period other than those included in the profit and loss account.

The notes on pages 6 to 15 form part of these financial statements.

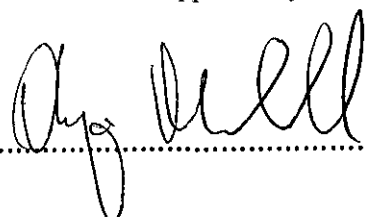
LAWSHARE LIMITED

BALANCE SHEET As at 30 April 2006

	Note	30 April 2006 £'000	£'000	31 October 2004 £'000	£'000
FIXED ASSETS					
Tangible fixed assets	8		60		180
Investments	9		-		-
			<u>60</u>		<u>180</u>
CURRENT ASSETS					
Debtors	10	15,933		7,520	
Cash at bank	11	1,502		1,266	
		<u>17,435</u>		<u>8,786</u>	
CREDITORS: amounts falling due within one year	12	(16,379)		(7,958)	
			<u>1,056</u>		<u>828</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,116</u>		<u>1,008</u>
CREDITORS: amounts falling due in more than one year	13		(325)		(325)
			<u>791</u>		<u>683</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	14		175		175
Share premium account	15		295		295
Capital redemption reserve	15		10		10
Profit and loss account	15		311		203
			<u>791</u>		<u>683</u>
EQUITY SHAREHOLDERS' FUNDS					
			<u>791</u>		<u>683</u>

These financial statements were approved by the Board of Directors on 11 August 2006 and signed on their behalf by:

.....
A Macdonald
Director



LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 18 months ended 30 April 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The company has claimed exemption, as allowed by FRS 1, from the requirement to prepare a cash flow statement as its cash flows are included in the consolidated financial statements of its ultimate parent undertaking. Similarly it has claimed exemption, as allowed by the Companies Act 1985, from the requirement to prepare consolidated financial statements.

In preparing the financial statements the directors have given careful consideration to the ability of the group (comprising the company, its parent, OMX Securities Limited, and OMX Securities Services LLP, together "the group") to meet its working capital requirements, including repayment of the loans from its parent undertaking, OMX Technology AB, and the financial resource requirements imposed by the Financial Services Authority ("the FSA") under both the FSA's current regulations and the Capital Requirements Directive ("CRD"), which is expected to take effect from January 2007.

With the continued support of OMX Technology AB, and dependent on the achievement of the forecasts approved by the board, the members are of the opinion that the group will be able to meet its working capital requirements and the financial resource requirements imposed by the FSA and have accordingly prepared these financial statements on a going concern basis.

1.2 Turnover

Turnover represents:

- commission income from buying and selling securities on behalf of clients
- custody fees
- unit trust fees
- overseas contract charges

All transactions entered into on behalf of clients are recorded in the financial statements on the date of the transaction.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the original purchase cost of fixed assets to the business, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment	- four years
Computer software	- four years
Computer equipment	- three years

1.4 Investments

Fixed asset investments are stated at cost, net of any provision for impairment.

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

1. ACCOUNTING POLICIES (continued)

1.5 Transaction date accounting

All bargains entered into on behalf of clients are recorded in the financial statements on the date of the transaction.

1.6 Counterparty balances

Amounts due to and from counterparties due to settle against delivery of stock are shown gross.

1.7 Deferred taxation

Deferred taxation is provided on timing differences that result in an obligation to pay more tax, or a right to pay less tax. Provision is made in full for all taxation deferred in respect of *timing differences* that have originated but not reversed by the balance sheet date except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.8 Client money

The company holds money on behalf of clients in accordance with the Client Money Rules of The Financial Services Authority. This *client money* represents balances which are not held in respect of the settlement of transactions (i.e. free money).

1.9 Pension Costs

Contributions to defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.10 Operating Leases

Amounts due under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2. TURNOVER

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Commissions arising in the UK	2,133	1,425
Custody fees, unit trust fees and overseas contract charges	1,721	1,066
	<hr/>	<hr/>
	3,854	2,491
	<hr/>	<hr/>

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Depreciation of tangible fixed assets	127	149
Loss on disposal of tangible fixed assets	47	-
Auditors' remuneration		
- for audit	12	15
- for other services	2	5
Operating lease rentals:		
- property	53	43
	<hr/>	<hr/>

4. STAFF COSTS

Staff costs were as follows:

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Wages and salaries	1,502	1,024
Social security costs	164	111
Other pension costs	57	45
	<hr/>	<hr/>
	1,723	1,180
	<hr/>	<hr/>

The average monthly number of employees during the period was 30 (2004:30).

LAWSHARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the 18 months ended 30 April 2006

5. DIRECTORS' EMOLUMENTS

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Emoluments	408	334
Contributions to pension scheme	26	27
Compensation for loss of office	58	-
	<hr/> 492	<hr/> 361
Remuneration of highest paid director:		
Emoluments	123	72
Contributions to pension scheme	8	5
	<hr/> 131	<hr/> 77

Retirement benefits are accruing for 0 (2004: 3) directors under the company's defined contribution pension scheme.

6. INTEREST PAYABLE

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Group interest payable	52	22

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

7. TAXATION

	18 months ended 30 April 2006 £'000	Year ended 31 October 2004 £'000
Current tax:		
UK corporation tax at 30% (2004: 19%)	52	13
Adjustments to prior years	<u>(2)</u>	<u>(1)</u>
	50	12
Deferred tax	(14)	(11)
	<u>36</u>	<u>1</u>
Profit on continuing activities before tax	<u>144</u>	<u>1</u>
Tax on ordinary activities at 30%	43	-
Effects of:		
Expenses not deductible for tax purposes	1	2
Depreciation in excess of capital allowances	8	11
Adjustments to prior periods	(2)	(1)
Deferred tax charge for the period	<u>(14)</u>	<u>(11)</u>
Total actual amount of current tax	<u>36</u>	<u>1</u>

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

8. TANGIBLE FIXED ASSETS

	Computer and office equipment £'000
Cost	
At 1 November 2004	1,256
Additions	54
Disposals	(202)
	<hr/>
At 30 April 2006	1,108
	<hr/>
Depreciation	
At 1 November 2004	1,076
Charge for the period	127
Disposals	(155)
	<hr/>
At 30 April 2006	1,048
	<hr/>
Net book value	
At 30 April 2006	60
	<hr/>
At 31 October 2004	180
	<hr/>

9. FIXED ASSET INVESTMENTS

	£
Cost and net book value	
At 1 November 2004 and 30 April 2006	2
	<hr/>

Fixed asset investments comprise a 100% interest in the £1 ordinary shares of Lawshare Nominees Limited and Lawshare Employees Trustees Limited. Both of these companies were dormant during the 18 month period ended 30 April 2006 and each company had net assets of £1 at 30 April 2006 and 1 November 2004.

LAWSHARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the 18 months ended 30 April 2006

10. DEBTORS

	30 April 2006	31 October 2004
	£'000	£'000
Due within one year		
Trade debtors	15,489	7,007
Amounts owed by parent undertaking	125	125
Deferred tax asset	25	11
Other debtors	125	137
Prepayments and accrued income	169	240
	<hr/>	<hr/>
	15,933	7,520
	<hr/>	<hr/>

The deferred tax asset relates to accelerated capital allowances.

11. CASH AT BANK AND IN HAND BALANCES

Cash at bank includes £587,000 (2004: £728,000) received in the course of settlement of bargains. This amount is held by the company in trust, on behalf of clients and is only available to complete the settlement of outstanding bargains.

12. CREDITORS: Amounts falling due within one year

	30 April 2006	31 October 2004
	£'000	£'000
Trade creditors	15,518	6,889
Client segregated accounts	587	728
Amounts owed to group undertakings	24	-
Taxation and social security	18	45
Corporation tax	52	13
Accruals	180	283
	<hr/>	<hr/>
	16,379	7,958
	<hr/>	<hr/>

13. CREDITORS: Amounts falling due after more than one year

The amount falling due after more than one year is in respect of a subordinated loan made by Lawshare Holdings Limited on 20 November 2003. The loan was not repayable before 20 November 2005. Interest was payable quarterly in arrears on the balance outstanding at a rate of 3% over the LIBOR. This loan was transferred to OMX Securities Limited effective from 3 October 2005. The loan is not repayable before 3 October 2007. Interest is now accruing at a rate of 3.75% per quarter.

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

14. SHARE CAPITAL

	30 April 2006 £'000	31 October 2004 £'000
Authorised		
332,600 'A' ordinary shares of £1 each	333	333
142,500 'A' non voting ordinary shares of £1 each	143	143
	476	476
Allotted, called up and fully paid		
126,000 'A' ordinary shares of £1 each	126	126
48,558 'A' non voting ordinary shares of £1 each	49	49
	175	175

The 'A' ordinary shares and the 'A' non voting shares rank pari passu in all respects except that the 'A' non voting shares cannot attend or vote at general meetings of the company. No class of share entitles the holder to preference dividends.

15. RESERVES

	Capital redemption reserve £'000	Share premium account £'000	Profit and loss account £'000
Balance at 1 November 2004	10	295	203
Profit for the financial period	-	-	108
Balance at 30 April 2006	10	295	311

LAWSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the 18 months ended 30 April 2006

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2006 £'000	31 October 2004 £'000
Profit for the period	108	-
Dividends paid	-	-
Net addition to shareholders' funds	108	-
Opening shareholders' funds	683	683
Closing shareholders' funds	791	683

17. OPERATING LEASE COMMITMENTS

At 30 April 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2006 £'000	Other 2006 £'000	Land and buildings 2004 £'000	Other 2004 £'000
Expiry date:				
Within one year	24	-	-	-
Within two to five years	-	4	40	3
After more than 5 years	-	-	-	-
	<u>24</u>	<u>4</u>	<u>40</u>	<u>3</u>

18. CONTINGENT LIABILITIES

The company has contingent liabilities, which cannot be quantified, in respect of letters of indemnity (principally in respect of lost share certificates) given in the ordinary course of business.

19. PARENT UNDERTAKINGS AND CONTROLLING PARTY

The immediate parent undertaking of the company is OMX Securities Limited. The ultimate parent undertaking and controlling party is OMX AB, a company incorporated in Sweden. Consolidated financial statements are drawn up by OMX AB and are publicly available.

LAWSHARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the 18 months ended 30 April 2006

20. TRANSACTIONS WITH RELATED PARTIES

During the period, the company transacted business on an arm's length basis with the following companies of which certain shareholders of the former holding company, Lawshare Holdings Limited, and the new holding company, OMX Securities Limited, had/have an influence. The amounts involved are as follows:

30 April 2006	Turnover £	Debtors £	Creditors £
Heartwood (formerly Cripps Portfolio Limited)	353,329	1,380,332	2,622,820
Murray Beith Murray WS	124,294	610,340	789,129
Thesis Asset Management	243,380	37,023	660,295
Douglas Deakin Young	295,334	40,131	56,820
JHC plc	29,933	-	15,044
	<hr/>	<hr/>	<hr/>
	1,046,270	2,067,826	4,144,108
31 October 2004			
Cripps Portfolio Limited	205,952	511,812	206,133
Murray Beith Murray WS	106,752	206,222	265,908
Thesis Asset Management	194,095	251,586	172,829
	<hr/>	<hr/>	<hr/>
	506,799	969,620	644,870

Prior to the acquisition of the shares of Lawshare Limited by OMX Securities Limited on 15 July 2005, the relationships were as follows: D Lough was a shareholder of Lawshare Holdings and a shareholder and Managing Director of Heartwood. T Adams was a shareholder of Lawshare Holdings and a shareholder of Thesis Asset Management plc. M B Murray and D D Young were shareholders of Lawshare Holdings.

Following the acquisition, S H Barve, J A L Blackman, J L Cornford, I R Haines, J A M Hemming, A I Laing, A J Love, P M Luxton, A Macdonald, R E McKee, J M Mitchel and P F Murphy are Directors of JHC plc and have an interest in OMX Securities Limited.

From time to time the directors trade through the company, at arm's length. There were no balances outstanding at the year end.

In addition to the above, the company has entered into certain transactions with its immediate parent undertaking, OMX Securities Limited during the period on an arm's length basis including the provision of management services and support and financing. The balances are settled on normal commercial terms other than the subordinated loan from OMX Securities Limited of £325,000 (see Note 13) and the short term loan made to OMX Securities Limited of £125,000 (see Note 13), which remained outstanding at 30 April 2006.

LAWSHARE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
For the 18 months ended 30 April 2006

	18 months ended	
	30 April 2006	
	£'000	£'000
TURNOVER		
Commissions arising in the UK		2,133
Other income		1,721
		<hr/> 3,854
 ADMINISTRATIVE EXPENSES (see page 17)		
Staff Expenses (including Directors)	(1,790)	
Administration expenses	(1,959)	
	<hr/>	(3,749)
 OPERATING PROFIT		<hr/> 105
Interest receivable		91
Interest payable		(52)
Taxation		(36)
		<hr/>
 PROFIT FOR THE YEAR		<hr/> <hr/> 108

LAWSHARE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
For the 18 months ended 30 April 2006

	18 months ended 30 April 2006 £
STAFF	
Salaries	1,344
National Insurance	164
Bonus	147
Temporary staff	11
Recruitment and termination costs	67
Pension	57
	<hr/>
	1,790
	<hr/>
ADMINISTRATION EXPENSES	
Dealing and Research	328
Holding charges	90
Transaction charges	216
Rechargeable costs	14
Travel	41
Property	123
Office costs	157
Depreciation	167
IT costs	516
Marketing	26
Professional and regulatory fees	125
Other administrative costs	114
Other staff costs	39
Provision for bad debts	3
	<hr/>
	1,959
	<hr/>