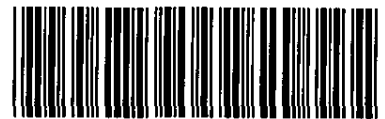


ELECTRONIC SHARE INFORMATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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COMPANIES HOUSE

REGISTERED NUMBER 2825296

ELECTRONIC SHARE INFORMATION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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ELECTRONIC SHARE INFORMATION LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 2009**

DIRECTORS

P A Chrimes
N Novakovic
M L Ellingson

SECRETARY

P A Chrimes

REGISTERED OFFICE

Vintners' Place,
68 Upper Thames Street
London
EC4V 3BJ

BUSINESS ADDRESS

Vintners' Place,
68 Upper Thames Street
London
EC4V 3BJ

AUDITORS

Deloitte LLP
Chartered Accountants
London

ELECTRONIC SHARE INFORMATION LIMITED

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The company did not trade during the year

REVIEW OF THE BUSINESS

The company did not trade during the year and has no transactions in its revenue account. At the year end the state of affairs of the company was satisfactory.

No major developments in the business are anticipated.

DIVIDENDS

No dividends were paid or declared during the year (2008: £nil) and no recommendation is made as to dividends.

DIRECTORS AND THEIR INTERESTS

The names of directors who held office during the year except as noted, were

P A Chrimes
N Novakovic (appointed 29th April 2009)
M L Ellingson (appointed 29th April 2009)
R D Taylor (resigned 29th April 2009)
M S Klena (resigned 29th April 2009)

DIRECTORS' INDEMNITIES

The parent company has made qualifying third party indemnity provisions for the benefit of the directors of the company which were made in the period and remain in force at the date of this report.

RISK MANAGEMENT

As the company is a non-trading company, the directors have considered risk management and are of the opinion that the company is not exposed to significant risk associated with its financial instruments.

GOING CONCERN BASIS

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 chosen to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). 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 whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 2006. 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.

ELECTRONIC SHARE INFORMATION LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 (2) of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the board of directors and signed on behalf of the board



P A Chrimes
Director
26 May 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRONIC SHARE INFORMATION LIMITED

We have audited the financial statements of Electronic Share Information Limited for the year ended 31 December 2009 which comprise the balance sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

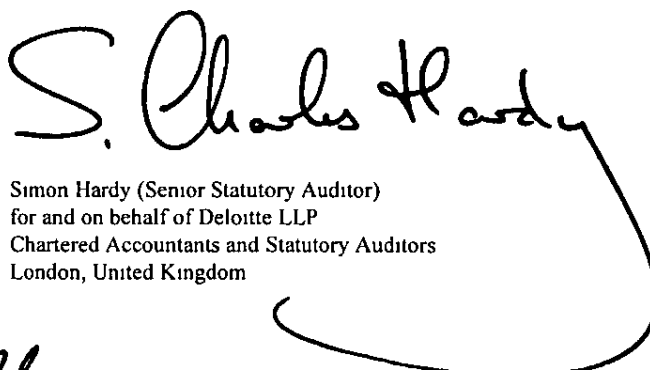
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Simon Hardy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

26 May 2010

ELECTRONIC SHARE INFORMATION LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	3	<u>392,588</u>	<u>392,588</u>
TOTAL ASSETS		<u><u>392,588</u></u>	<u><u>392,588</u></u>
 CAPITAL AND RESERVES			
Called up share capital	4	92,411	92,411
Share premium account	5	3,170,814	3,170,814
Profit and loss account	6	<u>(2,870,637)</u>	<u>(2,870,637)</u>
SHAREHOLDERS' FUNDS	7	<u><u>392,588</u></u>	<u><u>392,588</u></u>

Approved by the Board of Directors and authorised for issue on **26** May 2010 and signed on its behalf by



P A Chrimes
Director
26 May 2010

Company Registered Number 2825296

The notes on pages 6 to 7 form part of these financial statements

ELECTRONIC SHARE INFORMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 STATEMENT OF ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and are in accordance with all applicable United Kingdom law and Accounting Standards

Going concern basis

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

Cash Flow

As permitted by Financial Reporting Standard No 1 (Revised 1996), the company is not required to produce a cash flow statement of its own as it is a wholly-owned subsidiary of E*TRADE Financial Corporation, whose accounts are publicly available from 135 East 57th Street, New York, NY 10022, USA

Related party transactions

As a wholly-owned subsidiary of E*TRADE Financial Corporation, the company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8, regarding the disclosure of related party transactions with other group companies. There were no other related party transactions requiring disclosure

2 PROFIT AND LOSS ACCOUNT

The company has had no accounting transactions during this year, or the previous year and has made neither a profit nor a loss. Accordingly no profit and loss account has been prepared. There are no employees (2008: none) and no remuneration has been paid to the directors (2008: £nil). The auditors' remuneration for the audit of the annual accounts £2,000 (2008: £2,000) will be borne by the parent company. There have been no other recognised gains or losses or movements in shareholders' funds

3 DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>392,588</u>	<u>392,588</u>

4 SHARE CAPITAL

	2009 £	2008 £
Authorised		
Equity interests		
14,898,214 Ordinary shares of 1p each	<u>148,982</u>	<u>148,982</u>
Allotted, called up and fully paid		
Equity interests		
9,241,102 Ordinary shares of 1p each	<u>92,411</u>	<u>92,411</u>

ELECTRONIC SHARE INFORMATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5 SHARE PREMIUM ACCOUNT

	2009 £	2008 £
Equity interests		
As at 31 December	<u>3,170,814</u>	<u>3,170,814</u>

6 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
As at 1 January and 31 December	<u>(2,870,637)</u>	<u>(2,870 637)</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Result for the year	-	-
Opening shareholders' funds	<u>392,588</u>	<u>392,588</u>
Closing shareholders' funds	<u>392,588</u>	<u>392,588</u>
Represented by:		
Equity interests	<u>392,588</u>	<u>392,588</u>

8 ULTIMATE PARENT COMPANY

The company is a subsidiary of E*TRADE UK (Holdings) Limited, which heads the smallest group for which consolidated accounts are produced, and whose accounts are publicly available from the business address given in company information. The ultimate parent company and controlling entity of Electronic Share Information Limited, and the parent company of the largest group into which the company is consolidated is E*TRADE Financial Corporation, a company incorporated in the USA whose address is given in note 1.