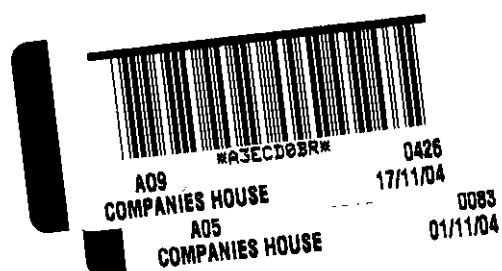


CANTOR FITZGERALD SERVICES LIMITED
(formerly Cantor Fitzgerald Gilts Hold Two Limited)

Report and Financial Statements

For the period ended 31 December 2003



CANTOR FITZGERALD SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR 31 DECEMBER 2003

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CANTOR FITZGERALD SERVICES LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2003. Comparatives are for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the period.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

CHANGE OF COMPANY NAME

On 28 June 2000 the company changed its name by special resolution from Cantor Fitzgerald Gilts Hold Two Limited to Cantor Fitzgerald Services Limited.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and up to the date of this report were:

Mr L Amaitis	
Mr P O'Gorman	(Resigned 24 November 2003)
Mr S Curran	(Appointed 24 November 2003)
Mr R P Falkner	
Mr J Johnson	
Mr H W Lutnick	
Mr S Merkel	
Mr C Triance	(Resigned 9 March 2004)

The directors had no disclosable interests in the shares of either the company or any other companies in the group at the beginning or at the end of the period.

*Approved by the Board of Directors
and signed on behalf of the Board*



Robert Falkner
Company Secretary

26 March 2004

CANTOR FITZGERALD SERVICES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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. 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.

CANTOR FITZGERALD SERVICES LIMITED

BALANCE SHEET 31 December 2003

	31 December 2003 US\$	31 December 2002 US\$
CALLED UP SHARE CAPITAL NOT PAID	<u>1</u>	<u>1</u>
NET ASSETS	<u>1</u>	<u>1</u>
Financed by:		
CAPITAL AND RESERVES		
Share capital		
Authorised 100,000 ordinary shares of \$1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and nil paid 1 ordinary share of \$1 each	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	<u>1</u>	<u>1</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221;
- ii) 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 in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

This balance sheet was approved by the Board of Directors on 26 March 2004.

Signed on behalf of the Board of Directors



Sean Curran

CANTOR FITZGERALD SERVICES LIMITED

NOTES TO THE ACCOUNTS **31 December 2003**

NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and are prepared under the historic cost convention.
2. The company has not traded during the current or the preceding period, and has therefore, neither a profit nor a loss. There have been no recognised gains or losses, other movements on reserves or movement in shareholders' funds. The expenses of the company are borne by Cantor Fitzgerald International.
3. The Directors did not receive remuneration for their services to the company during the current or preceding period. The company employed no staff during the current or preceding period.
4. The registered office of Cantor Fitzgerald Gilts Hold Two Limited is One America Square, London, EC3N 2LS. The company is registered in England and Wales.
5. The immediate parent company is Cantor Fitzgerald International, a company registered in England and Wales and the ultimate parent and controlling party is Cantor Fitzgerald L.P., a partnership registered in the United States of America. The financial statements of Cantor Fitzgerald International are available from Companies House, Crown Way, Cardiff CF4 3UZ.
6. The company has not provided the disclosures required by FRS 8 – Related Party Transactions in respect of transactions with companies in the Cantor Fitzgerald International group as more than 90% of the voting rights of the company are controlled within the Cantor Fitzgerald International group.