

Company Number: 03548752

EBS TRANSACTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

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EBS TRANSACTIONS LIMITED

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year and is dormant within the meaning of section 249AA of the Companies Act 1985 (as amended). The directors expect that the company will remain dormant for the foreseeable future.

The company is incorporated and domiciled in the United Kingdom. The registered office is 2 Broadgate, London, EC2M 7UR. The directors consider that the year end financial position was satisfactory

As the company did not trade during the year, no income statement has been presented. The directors do not recommend the payment of a dividend (2008: £nil).

CASH FLOW STATEMENT

There were no cash movements in 2009 or 2008. Therefore a Cash Flow Statement has not been presented.

FINANCIAL RISK MANAGEMENT

The company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year and thereafter were:

Exco Nominees Limited	
D A Abrehart	- Appointed 18 September 2008
Garban Nominees Limited	- Resigned 18 September 2008

Directors' interests in the share capital of the company, its ultimate parent company, ICAP plc, and any of its fellow subsidiary companies are set out in note 6 to the financial statements.

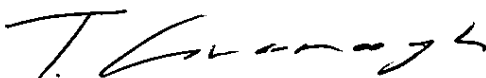
LAYING OF REPORTS AND ACCOUNTS

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 a 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.

AUDITORS

The company has exercised its entitlement under Section 388A of the Companies Act 1985 (as amended) to dispense with the requirement to appoint auditors.

By Order of the Board



T Cavanagh
Secretary

16 November 2009

EBS TRANSACTIONS LIMITED
Balance Sheet as at 31 March 2009

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u>	<u>As at</u> <u>31/3/2008</u>
		£	£
Current assets			
Other receivables	6	5,436,629	5,436,629
		<u>5,436,629</u>	<u>5,436,629</u>
Net assets		<u>5,436,629</u>	<u>5,436,629</u>
Equity			
Called up share capital	7	6,118,080	6,118,080
Retained earnings		(681,451)	(681,451)
		<u>5,436,629</u>	<u>5,436,629</u>
Total equity		<u>5,436,629</u>	<u>5,436,629</u>


The company was dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31 March 2009.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (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, and of its profit or loss for 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.

The financial statements on pages 2 to 5 were approved by the board of directors on 16 November 2009 and were signed on its behalf by:


Exco Nominees Limited
 Director

EBS TRANSACTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2009

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS adopted by the European Union, International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS and therefore comply with Article 4 of the EU International Accounting Standards (IAS) Regulation. The financial statements have also been prepared under the historical cost convention, as modified to include the fair value of certain financial instruments in accordance with IFRS.

The company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company (note 9).

(b) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

(c) Share capital and reserves

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

2. FINANCIAL RISK MANAGEMENT

(i) *Financial risk factors*

The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent company, ICAP plc (the "Group"). It does this through two board committees, the Group Risk and Treasury Committees, and also by regional and market risk committees. Since the company does not trade its exposure to risk is not significant.

(ii) *Financial assets and liabilities*

The company's financial assets of £5,436,629 are classified as loans and receivables (2008: £5,436,629). The fair value of the financial assets and liabilities is not materially different from their book values.

(iii) *Market risk*

Foreign exchange risk

The company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk.

Price risk

The company's activities do not expose it to price risk.

(iv) *Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. As at 31 March 2009 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: Nil).

EBS TRANSACTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

2. FINANCIAL RISK MANAGEMENT (continued)

(v) Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the company. The company is exposed to concentrations of credit risk in amounts due from group companies (note 7). The Group policy is to limit exposure by netting balances. All group companies are party to a netting agreement.

(vi) Liquidity risk

The company's activities do not expose its liquidity risk as all of its financial liabilities are payable on demand.

3. KEY ACCOUNTING JUDGEMENTS

The company makes various judgements in applying its accounting policies and various assumptions and estimates when determining the carrying value of certain assets and liabilities. As at 31 March 2008 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

4. ADMINISTRATIVE EXPENSES

The company's administrative expenses have been borne by other group companies of ICAP plc.

The company had no employees during the year (2008: nil).

5. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company or any of its subsidiary companies.

6. OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2009</u>	<u>As at</u> <u>31/3/2008</u>
	£	£
Amounts due from parent company	<u>5,436,629</u>	<u>5,436,629</u>

EBS TRANSACTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

7. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u>	<u>As at</u> <u>31/3/2008</u>
	£	£
Authorised:		
2 Ordinary A shares of £1 each	2	2
15,000,000 Ordinary B shares of \$1 each	<u>7,647,596</u>	<u>7,647,596</u>
Allotted and fully paid:		
2 Ordinary A shares of £1 each	2	2
12,000,000 Ordinary B shares of \$1 each	<u>6,118,078</u>	<u>6,118,078</u>
	<u>6,118,080</u>	<u>6,118,080</u>

9. RELATED PARTIES

Parent company

The company's immediate parent company is ICAP EBS Investments, which does not prepare consolidated financial statements.

The company's ultimate parent company is ICAP plc, which is incorporated in the United Kingdom and heads the smallest and largest group of companies of which the company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

Related party transactions

All Group companies are party to a netting agreement. There were no related party transactions or balances during the period ended 31 March 2009 other than disclosed in the above notes.