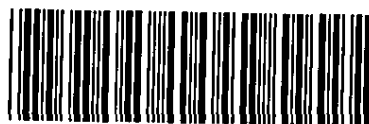


Company Registration No 3770004 (England and Wales)

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WEDNESDAY



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COMPANIES HOUSE

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

COMPANY INFORMATION

Directors	M Downs L Rosenthal J R Collins R Horgan
Secretary	Temple Secretaries Limited
Company number	3770004
Registered office	43-45 Dorset Street London W1U 7NA
Auditors	Fisher, Sassoon & Marks 43-45 Dorset Street London W1U 7NA
Business address	7 Old Park Lane London W1K 1QR
Bankers	Barclays Corporate Banking P O Box 544 54 Lombard Street London EC3V 9EX

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

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ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is that of an Arranger in foreign exchange contracts

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

Post balance sheet events

There are no post balance sheet events to report

Future developments

There are no matters to report

Directors

The following directors have held office since 1 January 2007

M Downs

L Rosenthal

J R Collins

R Horgan

B Nurmohamed

(Resigned 13 June 2007)

Financial Risk Management

As a service provider the directors consider that the key financial risk exposure faced by the company relate to the need to maintain sufficient capital to satisfy regulatory capital requirements and working capital needs. The company does take positions in foreign currencies nor does it have a material exposure to foreign currency movements

The company's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with clients and regular monitoring of cashflow and management accounts to ensure regulatory requirements are not breached and the company maintains adequate working capital

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

Introduction of the euro

The company has assessed the extent of the preparation that it needed to make for the introduction of the euro. It has identified that its systems do not need amending to deal with the introduction of the euro

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher, Sassoon & Marks be reappointed as auditors of the company will be put to the Annual General Meeting

Directors' responsibilities

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

Company law requires the 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, 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, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

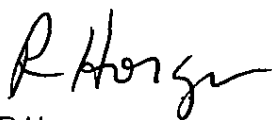
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



R Horgan

Director
28/8/08

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

We have audited the financial statements of Rosenthal Collins Foreign Exchange Limited for the year ended 31 December 2007 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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.

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

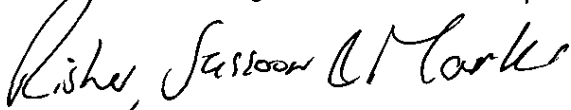
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

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 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Fisher, Sassoon & Marks

28/2/08

Chartered Accountants

Registered Auditor

43-45 Dorset Street

London

W1U 7NA

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	772,414	1,710,810
Cost of sales		(528,193)	(1,004,123)
Gross profit		244,221	706,687
Administrative expenses		(257,518)	(728,039)
Operating loss	3	(13,297)	(21,352)
Other interest receivable and similar income	4	7,179	5,313
Loss on ordinary activities before taxation		(6,118)	(16,039)
Tax on loss on ordinary activities	5	(198)	11,952
Loss for the year	11	(6,316)	(4,087)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

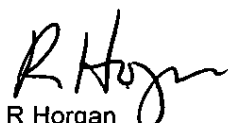
ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	7	-		7,512	
Cash at bank and in hand		301,440		314,440	
		<u>301,440</u>		<u>321,952</u>	
Creditors amounts falling due within one year	8	(6,275)		(20,471)	
Total assets less current liabilities			295,165		301,481
Creditors amounts falling due after more than one year	9		(75,000)		(75,000)
			<u>220,165</u>		<u>226,481</u>
Capital and reserves					
Called up share capital	10	200,000		200,000	
Profit and loss account	11	20,165		26,481	
Shareholders' funds	12	<u>220,165</u>		<u>226,481</u>	

Approved by the Board and authorised for issue on 28/0/08



R Horgan
Director

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
£	£	£
Net cash (outflow)/inflow from operating activities	(20,092)	152,229
Returns on investments and servicing of finance		
Interest received	7,179	5,313
Net cash inflow for returns on investments and servicing of finance	7,179	5,313
Taxation	(87)	(81,604)
Net cash (outflow)/inflow before management of liquid resources and financing	(13,000)	75,938
Financing		
Issue of ordinary share capital	-	100,000
Net cash (outflow)/inflow from financing	-	100,000
(Decrease)/increase in cash in the year	(13,000)	175,938

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2007	2006		
		£	£		
	Operating loss	(13,297)	(21,352)		
	Decrease in debtors	7,512	159,697		
	(Decrease)/Increase in creditors within one year	(14,307)	13,884		
	Net cash (outflow)/inflow from operating activities	(20,092)	152,229		
2	Analysis of net funds	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	314,440	(13,000)	-	301,440
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due after one year	(75,000)	-	-	(75,000)
	Net funds	239,440	(13,000)	-	226,440
3	Reconciliation of net cash flow to movement in net funds	2007	2006		
		£	£		
	(Decrease)/increase in cash in the year	(13,000)	175,938		
	Movement in net funds in the year	(13,000)	175,938		
	Opening net funds	239,440	63,502		
	Closing net funds	226,440	239,440		

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents commissions receivable for brokerage services supplied to Rosenthal Collins Group LLC

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	50% Straight Line
Fixtures, fittings & equipment	20% Straight Line

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating loss

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

2007	2006
£	£

5,000	10,957
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4 Investment income

2007	2006
£	£

Bank interest

7,179	5,313
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ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	198	87
	Adjustment for prior years	-	(12,039)
	Current tax charge	<u>198</u>	<u>(11,952)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(6,118)</u>	<u>(16,039)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2006 - 14.30%)	<u>(1,224)</u>	<u>(2,294)</u>
	Effects of		
	Non deductible expenses	1,570	2,522
	Capital allowances	(148)	(141)
	Other tax adjustments	-	(12,039)
		<u>1,422</u>	<u>(9,658)</u>
	Current tax charge	<u>198</u>	<u>(11,952)</u>

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2007	2,333	9,177	11,510
Disposals	(2,333)	(9,177)	(11,510)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2007	2,333	9,177	11,510
On disposals	(2,333)	(9,177)	(11,510)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2007	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2006	-	-	-
	<hr/>	<hr/>	<hr/>

7 Debtors

	2007 £	2006 £
Prepayments and accrued income	-	7,512
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to parent and fellow subsidiary undertakings	1,077	13,884
Corporation tax	198	87
Accruals and deferred income	5,000	6,500
	<hr/>	<hr/>
	6,275	20,471
	<hr/>	<hr/>

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9	Creditors amounts falling due after more than one year	2007 £	2006 £
	Other loans	75,000	75,000
	Analysis of loans		
	Wholly repayable within five years	75,000	75,000
		75,000	75,000
	Loan maturity analysis		
	In more than two years but not more than five years	75,000	75,000

The company has an interest free and unsecured long term loan from Rosenthal Collins Group LLC

10	Share capital	2007 £	2006 £
	Authorised		
	750,000 Ordinary shares of £1 each	750,000	750,000
	Allotted, called up and fully paid		
	200,000 Ordinary shares of £1 each	200,000	200,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	26,481
Loss for the year	(6,316)
Balance at 31 December 2007	20,165

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

12 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Loss for the financial year	(6,316)	(4,087)
Proceeds from issue of shares	-	100,000
Net (depletion in)/addition to shareholders' funds	(6,316)	95,913
Opening shareholders' funds	226,481	130,568
Closing shareholders' funds	220,165	226,481

13 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	17,915	249,623

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administration	2	4
Brokers	5	8
	7	12

Employment costs	2007 £	2006 £
Wages and salaries	245,879	839,335
Social security costs	27,751	103,529
	273,630	942,864

15 Control

The parent company Rosenthal Collins Group LLC incorporated in the USA, retains control of Rosenthal Collins Foreign Exchange Limited by virtue of its holding of 100% of the issued share capital

ROSENTHAL COLLINS FOREIGN EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

16 Related party transactions

In the year the company received commissions of £772,414 (2006- £1,710,810) from Rosenthal Collins Group LLC

At the year end 31 December 2007 the parent company Rosenthal Collins Group LLC owed the company the sum of £1,077 (2006 £13,884) The amount is unsecured and interest free