

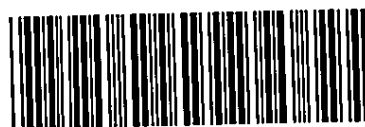
TFS-ICAP Currency Options Limited

Report and financial Statements

31 December 2008

Registered No: 3895107

FRIDAY



AE0L8CE7

A07

14/08/2009

394

COMPANIES HOUSE

Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

Results

The company has not traded during the year or the previous year and has made neither profit nor loss. No profit and loss account has therefore been prepared.

Principal activities and review of the business

The principal activity of the company was the operation of an electronic inter-dealer trading platform for foreign exchange options.

In July 2002 the company's holding company, Volbroker.com Ltd, sold its entire shareholding in the company to TFS-ICAP Limited, a United Kingdom registered company.

In February 2003 the business within the company was transferred to TFS-ICAP Ltd.

Directors and their interests

The directors who served during the year were as follows:

V E Cruwys
D Gelber
M Leibowitz
D C Pinchin
S A Saffadi
M A Spencer

The following directors were appointed or resigned after the year end:

V E Cruwys (resigned 7 January 2009)
D Gelber (resigned 7 January 2009)
T Kidd (appointed 7 January 2009)
M Leibowitz (resigned 7 January 2009)
D C Pinchin (resigned 7 January 2009)
S A Saffadi (resigned 7 January 2009)
M A Spencer (resigned 7 January 2009)
P Regan (appointed 7 January 2009)

None of the directors had any beneficial interest in the share capital of the company or any other UK group company at any time during the year.

By order of the board



Company Secretary

8 June 2009

Registered Office

Beaufort House
15 St Botolph Street
London
EC3A 7QX

Statement of directors' responsibilities in respect of the financial statements

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance Sheet

at 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Current assets			
Debtors	3	146	146
Cash at bank and in hand		31	31
		<u>177</u>	<u>177</u>
Net current assets		<u>177</u>	<u>177</u>
Total assets		<u>177</u>	<u>177</u>
Capital and reserves			
Called up share capital	4	550	550
Share premium		4	4
Profit and loss account		(377)	(377)
Shareholders' funds		<u>177</u>	<u>177</u>

- (a) For the year ended 31 December 2008 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - 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 and loss for the financial year, in accordance with the requirements of 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 were approved by the board of directors on 8 June 2009 and were signed on its behalf by:



Director

Notes to the financial statements

at 31 December 2008

1. Authorisation of financial statements

The financial statements of TFS-ICAP Currency Options Limited for the year ended 31 December 2008 were authorised for issue by the Board of Directors on 8 June 2009.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The financial statements have been prepared on a going concern basis.

Foreign currencies

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Cash flow statement

Since the company is more than 90% owned and is included within consolidated financial statements, which are publicly available, the directors have decided to utilise the exemption provided under Financial Reporting Statement 1 (revised) from preparing a cash flow statement.

3. Debtors

	2008 £000	2007 £000
Amounts due from group companies	146	146
	<u>146</u>	<u>146</u>

4. Called up share capital

	2008 £000	2007 £000
<i>Authorised:</i>		
550,000 ordinary shares of £1 each	550	550
	<u>550</u>	<u>550</u>
<i>Allotted and fully paid:</i>		
550,000 ordinary shares of £1 each	550	550
	<u>550</u>	<u>550</u>

Notes to the financial statements

at 31 December 2008

5. Related parties

	2008	2007
	£000	£000
<i>Amounts owed from</i>		
TFS-ICAP Ltd	146	146
	<u>146</u>	<u>146</u>

Additional voluntary disclosures have been made in respect of related parties for 2008 and 2007 comparatives, to provide greater clarity.

TFS-ICAP Ltd and Volbroker.com Ltd

TFS-ICAP Currency Options Limited is a wholly owned subsidiary of TFS-ICAP Limited. TFS-ICAP Limited is a joint venture between Tradition Financial Services Limited, Intercapital Plc and Volbroker.com Limited, hence these entities exercise combined control over TFS-ICAP Limited. All these entities are perceived to be related parties as they exercise common control.

6. Parent undertaking

The company's parent undertaking is TFS-ICAP Limited. Copies of its financial statements are available from its registered office: Beaufort House, 15 St.Botolph Street, London, EC3A 7QX. No group financial statements have been prepared for TFS-ICAP group, as in the opinion of the directors the subsidiaries are immaterial.