

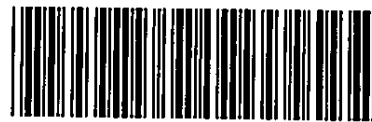
INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

REGISTRATION NUMBER 03896395

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INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

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INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Officers and Professional Advisers

Directors

V Khabir
B Polic (resigned 31 March 2009)
D Mandiya (resigned 1 April 2010)
D Masetti

Secretary

O Egoz
V Khabir

Registered Office

4 Hill Street
Mayfair
London
W1J 5NE

Bankers

Barclays Bank Plc
Business Banking Larger Business
Floor 28, 1 Churchill Place
Canary Wharf
London
E14 5HP

Auditors

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Directors' Report

The directors submit their report together with the audited financial statements of Integrated Financial Products Services Limited (the "Company") for the year ended 31 December 2009

Principal Activity and Review of the Business

On 1 January 2007, both the Company's fixed income and equity brokerage business in Lugano and its London-based brokerage activities were transferred to Integrated Financial Products Limited ("IFP Ltd"), a subsidiary of Integrated Asset Management plc. The Lugano branch's assets and liabilities were also transferred to IFP on this date. The Company has not generated any revenue since 1 January 2007 and it is unlikely to trade in the foreseeable future.

Results and Dividends

The Company made a loss of £96 (2008 Profit of £125,711)

The directors do not recommend the payment of a dividend (2008 £ Nil)

During the year the Company made charitable donations of £ Nil (2008 £ Nil)

Creditor Payment Policy

The Company does not follow any code or standard on payment practice, but adopts the following policy regarding the payment of its suppliers:

- (a) To agree payment terms with suppliers in accordance with contractual or other legal obligations
- (b) To ensure that suppliers are aware of and to make payment in accordance with the payment terms

Auditors

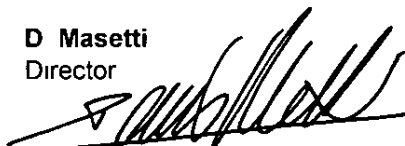
In accordance with the Companies Act 2006, the Company has elected to dispense with the obligation to appoint auditors annually. Accordingly, Moore Stephens LLP are deemed to be reappointed as auditors of the Company.

Each of the persons who are directors at the time when the directors' report is approved, confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Signed on behalf of the Board of Directors on 28th June, 2010 by

D Masetti
Director



INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Independent Auditors' Report to the Members of Integrated Financial Products Services Limited

We have audited the financial statements of Integrated Financial Products Services Limited for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Sections 495 - 496 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 auditor's 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly 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.

Timothy West, Senior Statutory Auditor
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB
22nd July, 2010

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Profit and Loss Account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1 (b), 2	-	-
Gross Profit		-	-
Administrative Expenses		(96)	125,591
Operating (Loss)/Profit	3	(96)	125,591
Interest receivable and similar income	5	-	120
(Loss)/Profit on Ordinary Activities before Taxation		(96)	125,711
Taxation	6	-	-
(Loss)/Profit for the Year		<u>(96)</u>	<u>125,711</u>

Summary of Retained Earnings/(Losses)

At 1 January	7,330	(118,381)
(Loss)/Profit for the financial year	(96)	125,711
At 31 December	<u>7,234</u>	<u>7,330</u>

All (losses)/profits arose from discontinued activities

There were no gains or losses other than those recognised in the profit and loss account during the year

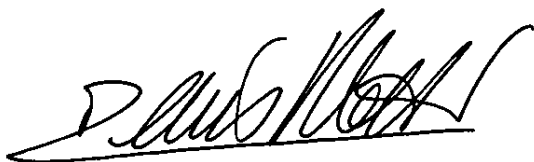
INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

COMPANY REGISTRATION NUMBER 03896395

Balance Sheet at 31 December 2009

	Note	2009 £	2008 £
Current Assets			
Debtors	7	18,568	16,951
Cash at bank and in hand		-	787
		<u>18,568</u>	<u>17,738</u>
Current Liabilities			
Creditors amounts falling due in less than one year	8	(1,334)	(408)
		<u>17,234</u>	<u>17,330</u>
Net Current Assets			
		<u>17,234</u>	<u>17,330</u>
Total Assets Less Current Liabilities		<u>17,234</u>	<u>17,330</u>
Capital and Reserves			
Called up share Capital	9	10,000	10,000
Profit and Loss Account		7,234	7,330
		<u>17,234</u>	<u>17,330</u>
Shareholders' Funds	10	<u>17,234</u>	<u>17,330</u>

These financial statements were approved by the Board of Directors on 28th June, 2010 and are signed on its behalf by



D. Masetti
Director

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 December 2009

1 Principal Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

(b) Turnover

Turnover represents the fair value of consideration received for the provision of services net of value-added tax, rebates and discounts allowed

(c) Foreign currencies

Foreign currency transactions are translated into Great British Pounds using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account

In accordance with SSAP 20 "Foreign Currency Translation", foreign branches are accounted for using the net investment method. Profit or loss is translated using the average exchange rate for the period and assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. All exchange differences are included in the exchange difference reserve within equity

(d) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled based on tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not discounted

(e) Cash flow statement

The Company is exempt from preparing a cash flow statement on the grounds that it is more than 90% controlled within the group and it is included in consolidated financial statements which are publicly available

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 December 2009

2 Turnover

All revenue generating activities have now been discontinued

3 Operating (Loss)/Profit

Operating (loss)/profit on ordinary activities is stated after charging/(crediting)

	2009 £	2008 £
Write back of Related Party loan	-	(138,743)
Foreign exchange loss	96	13,152
	<u>96</u>	<u>13,152</u>

The Company has taken advantage of the exemption not to disclose auditors' remuneration because it is included in group accounts which disclose this information on a group basis

4 Employees

All the Company's employees were transferred to Integrated Financial Products Ltd on 1 January, 2007

5 Interest Receivable and Similar Income

	2009 £	2008 £
Bank deposit interest	-	120
	<u>-</u>	<u>120</u>

6 Taxation

(a) Analysis of charge in the year

	2009 £	2008 £
UK corporation tax		
Current tax on result for the year	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 December 2009

6 Taxation (Continued)

	2009 £	2008 £
(b) Factors affecting the tax charge for the year		
The tax charge is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below		
(Loss)/profit on ordinary activities before tax	(96)	125,711
Multiplied by the standard rate of Corporation tax in the UK @ 28% (2008 28%)	(27)	35,199
Adjustment in respect of		
Income not taxable	-	(38,848)
Group relief	(105)	4,567
Transfer pricing adjustment	132	(918)
Tax charge for the period	-	-

7 Debtors

	2009 £	2008 £
Amounts due from group companies	18,568	16,951
	18,568	16,951

8 Creditors

	2009 £	2008 £
Accruals and deferred income	1,334	408
	1,334	408

9 Share Capital

	2009 £	2008 £
Allotted, called up and fully paid 10,000 (2008 10,000) ordinary shares of £1 each	10,000	10,000

INTEGRATED FINANCIAL PRODUCTS SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 December 2009

10 Movement in Shareholders' Funds

	2009 £	2008 £
Opening shareholders' funds	17,330	(108,381)
Retained (loss)/profit for the year	(96)	125,711
	<hr/>	<hr/>
Closing shareholders' funds	<u>17,234</u>	<u>17,330</u>

11 Contingent Liabilities

At 31 December 2009, the Company had no contingent liabilities (2008 £ Nil)

12 Ultimate Holding Company

The directors consider Integrated Asset Management Plc, the parent company to be the ultimate controlling party
Consolidated financial statements can be obtained from 4 Hill Street, London W1J 5NE

13 Related Party Transactions

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with entities that are part of the group who qualify as related parties, on the grounds it is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent company and are publicly available