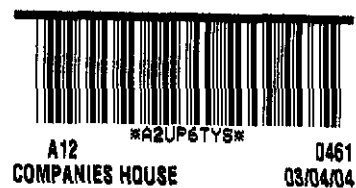


Company Registration No. 3960446 (England and Wales)

**PEAK6 EUROPE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



**PEAK6 EUROPE LIMITED**

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# PEAK6 EUROPE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Current assets</b>					
Stocks		-		6,880,743	
Debtors		-		2,883,004	
Cash at bank and in hand		-		19,949	
				<u>9,783,696</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(16,095)</u>		<u>(9,731,933)</u>	
<b>Total assets less current liabilities</b>			<u>(16,095)</u>		<u>51,763</u>
<b>Capital and reserves</b>					
Called up share capital	2	1,800,000		1,650,000	
Profit and loss account		<u>(1,816,095)</u>		<u>(1,598,237)</u>	
<b>Shareholders' funds - equity interests</b>			<u>(16,095)</u>		<u>51,763</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2 February 2004

  
M Hulsizer  
Director

# PEAK6 EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified as explained in note 1.5 below and in accordance with applicable accounting standards in the United Kingdom and pronouncements of the Urgent Issues Task Force (UITF).

The company meets its day to day working capital requirements through financing by its parent company. The directors have received assurances from the parent company that it will continue to finance the company to allow it to wind down its business in an orderly manner.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Net trading income/(loss) has been disclosed instead of turnover as this reflects more meaningfully the nature and results of the company's activities. Trading income/(loss) includes the net profit arising from transactions in securities, foreign exchange and other financial instruments, and interest and dividend receivable on trading positions. This is stated after charging related expenses including interest payable on trading positions.

#### 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:

Plant and machinery	over 3 years
Fixtures, fittings & equipment	over 3 years

#### 1.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Deferred taxation

Corporation tax payable on taxable profits is provided at the current rates.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 Foreign currency translation

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

#### 1.9 Netting

Amounts due from/to clearing firm in respect of unsettled trading transactions are stated at the gross amounts unless offset requirements of FRS 5 are met, in which cases such balances are stated on net basis. Amounts due from/to counterparties in respect of derivative transactions are only offset where a legally binding netting arrangement exists.

# PEAK6 EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

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2	Share capital	2003 £	2002 £
	<b>Authorised</b>		
	2,500,000 Ordinary shares of £1 each	2,500,000	1,750,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1,800,000 Ordinary shares of £1 each	1,800,000	1,650,000
		<u>          </u>	<u>          </u>

On 26 February 2003 the company increased its authorised share capital by £750,000 beyond the registered capital of £1,750,000, by the creation of 750,000 ordinary shares of £1 each.  
During the year 150,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.