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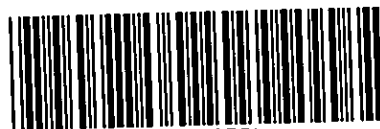
IFX Limited

Registered No.: 04056815

Report and Financial Statements for the year ended

31 March 2009

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COMPANIES HOUSE

MACFARLANES LLP
20 CURSOR STREET
LONDON
EC4A 1LT

Directors' report

The Board of Directors present to the shareholders their Report together with the Financial Statements of IFX Limited ("Company") for the year ended 31 March 2009.

Principal activity and review of business

The Company had no principal activity and did not trade during the year. There has been no income or expenditure and no change has arisen in the position of the Company during the year. Any expenses have been met by the intermediate parent undertaking.

There have not been any significant changes in the Company's principal activities in the year under review and the Directors are not aware, at the date of this report, of any likely further changes in the Company's activities in the forthcoming year.

Directors and their interests

The Directors who served during the year were as follows:

| | |
|---------------|---|
| Bret Woudstra | (appointed 23 February 2009) |
| Clive Cooke | (appointed 29 August 2008, resigned 23 February 2009) |
| Steve Reeves | (resigned 29 August 2008) |

By order of the board



Bret Woudstra

Director

3 April 2009

Park House
16 Finsbury Circus
London
EC2M 7EB
United Kingdom

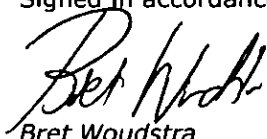
Balance sheet

(in £'s)

| | Note | For the year ended 31 March | | |
|-----------------------------------|------|-----------------------------|----------|----------|
| | | 2009 | 2008 | 2007 |
| Current assets | | | | |
| Prepayments and other receivables | 3 | 1 | 1 | 1 |
| Net assets | | 1 | 1 | 1 |
| Capital and reserves | | | | |
| Equity share capital | 4 | 1 | 1 | 1 |
| TOTAL SHAREHOLDERS' EQUITY | | 1 | 1 | 1 |

- (a) For the year ended 31 March 2009 the company was entitled to exemption from audit 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 or 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.

Signed in accordance with a resolution of the Board of Directors.



Bret Woudstra

Director

3 April 2009

Park House
16 Finsbury Circus
London
EC2M 7EB
United Kingdom

The accompanying notes on pages 4 and 5 are an integral part of these Financial Statements.

Notes to the financial statements

1 Organisation

IFX Limited (the "Company") is a private limited liability company incorporated under number 04056815 on 21 August 2000 under the United Kingdom's Companies Act. The intermediate parent company is City Index Group Limited ("CIGL"), a company incorporated in the United Kingdom. The ultimate parent company and controlling party is IPGL Limited ("IPGL"), which is the largest group that prepares Financial Statements into which the Company is consolidated. The smallest group into which the Company is consolidated is CIGL. Copies of the financial statements of IPGL and CIGL are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The Company had no principal activities and has not traded during the year. There has been no income or expenditure and no change has arisen in the position of the Company. Any expenses have been met by the CIGL Group.

The Financial Statements have been prepared in accordance with the provisions of the Companies Act 1985. The significant accounting policies adopted by the Company are set out in Note 2.

The Financial Statements of Company for the year ended 31 March 2009 ("the Financial Statements") were authorised for issue by the Board of Directors on 3 April 2009 and the Balance Sheet signed on the board's behalf by Bret Woudstra.

2 Summary of significant accounting policies

Basis of preparation

The Financial Statements of the Company are prepared in accordance with the historical cost basis and in accordance with applicable United Kingdom accounting standards and with the provisions of the Companies Act 1985. The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to the years presented. The Financial Statements are presented in thousands of British Pounds ("£" or "GBP"), which is the Company's presentation and functional currency.

Preparation of Financial Statements in conformity with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") requires the use of certain critical accounting estimates. It also requires the Company's management to exercise its judgement in the process of applying the Company's accounting policies.

Profit and loss account

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been presented.

3 Prepayments and other receivables

(in £'s)

| | For the year ended 31 March | | |
|--|-----------------------------|----------|----------|
| | 2009 | 2008 | 2007 |
| Amounts due from associated group undertaking | 1 | 1 | 1 |
| Total prepayments and other receivables | 1 | 1 | 1 |

4 Equity share capital

(in £'s)

| | For the year ended 31 March | | |
|---|------------------------------------|---------------------|---------------------|
| | 2009 | 2008 | 2007 |
| Authorised | | | |
| 1,000 ordinary shares of £1each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |
| Called up, allotted and fully paid | | | |
| 1 ordinary share of £1each | <u>1</u> | <u>1</u> | <u>1</u> |

Shares of the Company are identical, including economic rights, other than in voting rights. The rights, preferences, and restrictions with respect to voting, the distribution of dividends, and the repayment of capital are contained in the Memorandum and Articles of Association of the Company. At the balance sheet date there were no limitations on the distribution of retained earnings to shareholders.