

CITYINDEX

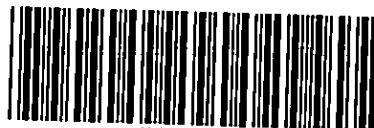
Financial Spreads Limited

Registered No.: 04204673

**Report and Financial Statements
for the year ended**

31 March 2008

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COMPANIES HOUSE

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Directors' report

The Board of Directors present to the shareholders their Report together with the Financial Statements of Financial Spreads Limited ("Company") for the year ended 31 March 2008

Principal activity and review of business

The Company had no principal activities 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. Any expenses have been met by the intermediate parent undertaking.

Directors and their interests

The only director of the company during the year was Clive Cooke. No director has any interest in the share capital of the company. The interests of Clive Cooke in the shares of IPGL Limited, the ultimate parent undertaking, are shown in the directors' report of that company.

By order of the board

Clive Cooke

Director

29 August 2008



Moorgate Hall
155 Moorgate
London
EC2M 6XB
United Kingdom

Balance sheet

<i>(in £'s)</i>			As at 31 March		
	Note	2008	2007	2006	
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 2008 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
- i) ensuring the company keeps accounting records which comply with section 221, 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 the Companies Act relating to accounts, so far as applicable to the company

Signed in accordance with a resolution of the Board of Directors

Clive Cooke

Director

29 August 2008



Moorgate Hall
155 Moorgate
London
EC2M 6XB
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

The Company's intermediate parent undertaking is City Index Group Limited ("CIGL") a company registered in England and Wales. The ultimate parent company is IPGL Ltd, a company registered in England and Wales. Copies of the group financial statements of CIGL and IPGL Limited are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 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.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company are prepared in accordance with the 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 have been prepared under the historical cost basis.

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 Management to exercise its judgement in the process of applying the Company's accounting policies. The Financial Statements are presented in British Pounds ("£"), which is the Company's presentation currency.

2.2 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)

	As at 31 March		
	2008	2007	2006
Amounts from associated undertaking	1	1	1
Total prepayments and other receivables	1	1	1

Financial Spreads Limited
Report and Financial Statement 2008

4 Equity share capital

(in £'s)

	2008	As at 31 March 2007	2006
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 shares 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.