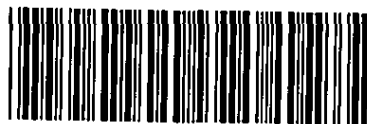


CAPITAL FOREX LTD
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
31 DECEMBER 2008

FRIDAY



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CAPITAL FOREX LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2008. The company is dormant as defined in Section 249AA of the Companies Act 1985 throughout the current and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the company.

DIRECTORS

The directors of the company are as follows:

F D S Chapman

R K B Gandhi (resigned 9 April 2009)

S D Denham (appointed 19 October 2009)

Company Secretary: P Dawes

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Registered office:
4th Floor
12 Appold Street
London
EC2A 2AW

Signed by order of the directors



F D S Chapman
Director

Approved by the directors and signed on their behalf on 29 October 2009

CAPITAL FOREX LTD

BALANCE SHEET

31 DECEMBER 2008

| | Note | 2008 £ | 2007 £ |
|--------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1 | 1 |
| TOTAL ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 1 | 1 |
| SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

Statements:

- (a) For the year ended 31 December 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 responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on 29 October 2009 and are signed on their behalf by:



F D S Chapman

The notes on page 3 form part of these financial statements.

CAPITAL FOREX LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Law and Accounting Standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. SHARE CAPITAL

Authorised share capital:

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year. No emoluments were payable to Directors during the current or preceding year.

5. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.

6. ULTIMATE PARENT COMPANY

The immediate controlling party is London Capital Group Limited and ultimate parent company is London Capital Group Holdings Plc. Copies of the London Capital Group Holdings Plc financial statements, which include the company, are available from 12 Appold Street, London, EC2A 2AW.