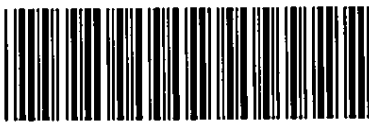


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**TRAIANA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2009**

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# **TRAIANA LIMITED**

## **Directors' report (continued)**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

### **PRINCIPAL ACTIVITY**

The company provides solutions to automate post-trade processing of financial transactions to the broking community.

The company is incorporated and domiciled in the United Kingdom. The registered office is 2 Broadgate, London, EC2M 7UR.

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities. Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **RESULTS AND DIVIDENDS**

The results of the company are set out in the income statement on page 4.

### **FINANCIAL RISK MANAGEMENT**

The company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

### **DIRECTORS**

The directors of the company during the year and thereafter were:

D Wales  
G Mandelzis  
S Caplen

### **LAYING OF REPORTS AND ACCOUNTS**

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting. However, under the provisions of Section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in a general meeting. Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report.

### **AUDITORS**

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

# **TRAIANA LIMITED**

## **Directors' report (continued)**

### **PROVISION OF INFORMATION TO THE AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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 those financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



D. Wales

14 October 2009

# **TRAIANA LIMITED**

## **Independent auditor's report to the members of Traiana Limited**

We have audited the financial statements of Traiana Limited for the year ended 31 March 2009 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the company's affairs as at 31 March 2009 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**London**  
**15 October 2009**

**TRAIANA LIMITED**  
**Income Statement for the year ended 31 March 2009**

|                               | <u>Note</u> | <u>Year ended</u><br><u>31/3/2009</u><br>£'000 | <u>Period ended</u><br><u>31/3/2008</u><br><u>(14 months)</u><br>£'000 |
|-------------------------------|-------------|--|--|
| Revenue                       |             | 856  | 582  |
| Administrative expenses       | 4           | (808)  | (549)  |
| <b>Operating profit</b>       |             | <u>48</u>                                      | <u>33</u>  |
| Finance income                | 6           | 1  | 2  |
| <b>Profit before taxation</b> |             | <u>49</u>                                      | <u>35</u>  |
| Tax                           | 7           | (20)   | (13)   |
| <b>Profit for the year</b>    |             | <u><u>29</u></u>                               | <u><u>22</u></u>   |

**TRAIANA LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2009**

|                             | <u>Called up<br/>share<br/>capital</u><br>£'000 | <u>Retained<br/>earnings</u><br>£'000 | <u>Total</u><br>£'000 |
|-----------------------------|---|---------------------------------------|-----------------------|
| Balance at February 1, 2007 | -   | 98                                    | 98                    |
| Profit for the period       | -   | 22                                    | 22                    |
| As at 31 March 2008         | -   | 120                                   | 120                   |
| Profit for the year         | -   | 29                                    | 29                    |
| As at 31 March 2009         | -   | 149                                   | 149                   |

**TRAIANA LIMITED**  
**Balance Sheet as at 31 March 2009**

|                            |             | <u>As at</u><br><u>31/3/2009</u> | <u>As at</u><br><u>31/3/2008</u> |
|----------------------------|-------------|----------------------------------|----------------------------------|
|                            | <u>Note</u> | <u>£'000</u>                     | <u>£'000</u>                     |
| <b>Non-current assets</b>  |             |                                  |                                  |
| Fixed Assets               | 10          | 3                                | -                                |
| Deferred tax               | 8           | 1                                | 1                                |
|                            |             | <u>4</u>                         | <u>1</u>                         |
| <b>Current assets</b>      |             |                                  |                                  |
| Other receivables          | 9           | 1,155                            | 315                              |
| Cash and cash equivalents  | 11          | 15                               | 14                               |
|                            |             | <u>1,170</u>                     | <u>319</u>                       |
| <b>Total assets</b>        |             | <u>1,174</u>                     | <u>320</u>                       |
| <b>Current liabilities</b> |             |                                  |                                  |
| Other payable              | 12          | 992                              | 187                              |
| Tax payable                |             | 33                               | 13                               |
|                            |             | <u>1,025</u>                     | <u>200</u>                       |
| <b>Total liabilities</b>   |             | <u>1,025</u>                     | <u>200</u>                       |
| <b>Net assets</b>          |             | <u>149</u>                       | <u>120</u>                       |
| <b>Equity</b>              |             |                                  |                                  |
| Called up share capital    | 13          | -                                | -                                |
| Retained earnings          |             | 149                              | 120                              |
|                            |             | <u>149</u>                       | <u>120</u>                       |
| <b>Total equity</b>        |             | <u>149</u>                       | <u>120</u>                       |

The financial statements on pages 4 to 13 were approved by the board of directors on 14 October 2009 and were signed on its behalf by:



**S Caplen**  
**Director**

# TRAIANA LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 1. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the European Union, International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS and therefore comply with Article 4 of the European Union International Accounting Standards (IAS) Regulation. The financial statements have also been prepared under the historical cost convention, as modified to include the fair value of certain financial instruments in accordance with IFRS as adopted by the European Union.

#### (b) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior periods. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the amounts charged or credited for tax purposes. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (c) Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

#### (d) Fixed Assets

1. All fixed assets are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.
2. The assets are depreciated using the straight-line method over their estimated useful lives.
3. the principal annual rates of depreciation are as follows:

|                                | <u>%</u> |
|--------------------------------|----------|
| Computers and electronics      | 33       |
| Furniture and office equipment | 6-15     |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.



# TRAIANA LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

(f) Share capital and reserves

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

### 2. FINANCIAL RISK MANAGEMENT

*Financial risk factors*

The company's activities expose it to a variety of financial risks, such as liquidity, interest rate, currency and credit risk. The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent company, ICAP plc (the Group). It does this through two board committees, the Group Risk and Finance Committees. The company does not manage its own financial risk framework.

*Financial assets and liabilities*

The company's financial assets are analysed below:

Classification of financial assets as at 31 March 2009 and 31 March 2008:

|                           | <u>As at</u><br><u>31/03/2009</u><br><u>£'000</u> | <u>As at</u><br><u>31/03/2008</u><br><u>£'000</u> |
|---------------------------|---|---|
| <b>Financial assets</b>   |   |   |
| Other receivables         | 1,155   | 315   |
| Cash and cash equivalents | 15  | 14  |
|                           | <u>1,170</u>                                      | <u>329</u>  |

The company's financial liabilities are analysed below:

Classification of financial liabilities as at 31 March 2009 and 31 March 2008:

|                              | <u>As at</u><br><u>31/03/2009</u><br><u>£'000</u> | <u>As at</u><br><u>31/03/2008</u><br><u>£'000</u> |
|------------------------------|---|---|
| <b>Financial liabilities</b> |   |   |
| Other payable                | 992   | 187   |

a) *Market risk*

Foreign exchange risk

The company is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements.

Translational exposure arises on the conversion of the foreign currency denominated assets and liabilities into sterling. The Group hedges up to 100% of its translational exposure at a Group level, but the company is exposed to the impact of exchange rate movements.

## TRAIANA LIMITED

### Notes to the financial statements for the year ended 31 March 2009

#### 2. FINANCIAL RISK MANAGEMENT (continued)

The table below summarises the company's exposure to concentrations of foreign currencies as at 31 March 2009 and 31 March 2008:

|                   | <u>As at</u><br><u>31/03/2009</u><br><u>US\$</u><br><u>£'000</u> | <u>As at</u><br><u>31/03/2008</u><br><u>US\$</u><br><u>£'000</u> |
|-------------------|--|--|
| Assets            |  |  |
| Other receivables | 1,149  | 305  |

#### Interest rate risk

The company's financial assets and liabilities are non-interest bearing.

#### Price risk

The company has no exposure to price risk.

#### *b) Credit risk*

Credit risk arises from the potential that counterparty is unable or unlikely to perform on an obligation resulting in a loss for the company.

The company has no significant concentrations of credit risk. The Group policy is to limit exposure by netting balances.

#### *c) Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Treasury Committee monitors free cash resources ensuring that all companies within the Group maintain sufficient resources to finance their operations and that all investments comply with the Group Investment Policy. This dictates borrowing and investing limits based on an institutions credit rating and the nature of financial instruments that can be held.

The company's exposure to liquidity risk is not significant. The company's financial liabilities are repayable upon demand.

#### *d) Fair values*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

As at 31 March 2009 there were no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: none), due to their short term nature.

#### 3. KEY ACCOUNTING JUDGEMENTS

The company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. As at 31 March 2009 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

# TRAIANA LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 4. ADMINISTRATIVE EXPENSES

Administrative expenses consist principally of costs, including the auditors' remuneration of £3,000 (2008: £6,500), which have been borne by other fellow subsidiaries of ICAP plc and charged to the company by way of group management recharges. It is not practicable to analyse the components of these recharges.

### 5. STAFF COSTS

|                            | <u>Year<br/>ended</u> | <u>Period<br/>ended</u>        |
|----------------------------|-----------------------|--------------------------------|
|                            | <u>31/3/2009</u>      | <u>14 months<br/>31/3/2008</u> |
|                            | <u>£'000</u>          | <u>£'000</u>                   |
| Wages and related expenses | 698                   | 415                            |

The company had 5 employees during the year (2008: 5).

### 6. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company.

### 7. FINANCE INCOME

|               | <u>Year<br/>ended</u> | <u>Period<br/>ended</u>        |
|---------------|-----------------------|--------------------------------|
|               | <u>31/3/2009</u>      | <u>14 months<br/>31/3/2008</u> |
|               | <u>£'000</u>          | <u>£'000</u>                   |
| Bank interest | 1                     | 2                              |

### 8. TAXATION

|                               | <u>Year<br/>ended</u> | <u>Period<br/>ended</u>        |
|-------------------------------|-----------------------|--------------------------------|
|                               | <u>31/3/2009</u>      | <u>14 months<br/>31/3/2008</u> |
|                               | <u>£'000</u>          | <u>£'000</u>                   |
| <b>Current taxation</b>       |                       |                                |
| UK corporation tax            |                       |                                |
| - Current tax                 | (20)                  | (13)                           |
| <b>Deferred taxation</b>      |                       |                                |
| Charge for year (note 10)     | -                     | -                              |
| Total tax credit for the year | (20)                  | (13)                           |

# **TRAIANA LIMITED**

## **Notes to the financial statements for the year ended 31 March 2009**

### **8. TAXATION (continued)**

The company's tax charge for the year and statutory charge and can be reconciled as follows:

|  | <u>Year<br/>ended</u><br><u>31/3/2009</u><br>£'000 | <u>Period<br/>ended</u><br><u>14 months</u><br><u>31/3/2008</u><br>£'000 |
|--|--|--|
| Profit before taxation                       | 49   | 35   |
| Corporation Tax in the UK of 28% (2008: 30%) | (14)   | (11)   |
| Adjustments not tax effected                 | (6)  | (2)  |
|  | <u>(20)</u>  | <u>(13)</u>  |

### **9. DEFERRED TAX**

|                | <u>As at</u><br><u>31/3/2009</u><br>£'000 | <u>As at</u><br><u>31/3/2008</u><br>£'000 |
|----------------|---|---|
| As at 31 March | <u>1</u>                                  | <u>1</u>                                  |

The deferred tax balance arises as a result of timing differences.

### **10. OTHER RECEIVABLES**

|                       | <u>As at</u><br><u>31/3/2009</u><br>£'000 | <u>As at</u><br><u>31/3/2008</u><br>£'000 |
|-----------------------|---|---|
| Amount owed by parent | 1,149                                     | 305                                       |
| VAT                   | 1   | 5   |
| Other receivables     | 5   | 5   |
|                       | <u>1,155</u>                              | <u>315</u>                                |

All current balances are interest free and payable on demand.

**TRAIANA LIMITED**  
**Notes to the financial statements for the year ended 31 March 2009**

**11. FIXED ASSETS**

|                          | <u>As at</u><br><u>31/3/2009</u><br>£'000 | <u>As at</u><br><u>31/3/2008</u><br>£'000 |
|--------------------------|---|---|
| Cost B/fwd               | 9   | 9   |
| Additions                | 3   |   |
| Accumulated depreciation | (9)                                       | (9)                                       |
|                          | <u>3</u>                                  | <u>-</u>                                  |

**12. CASH AND CASH EQUIVALENTS**

|              | <u>As at</u><br><u>31/3/2009</u><br>£'000 | <u>As at</u><br><u>31/3/2008</u><br>£'000 |
|--------------|---|---|
| Cash at bank | <u>15</u>                                 | <u>4</u>                                  |

The effective interest rates are disclosed in note 2.

**13. OTHER PAYABLES**

|  | <u>As at</u><br><u>31/3/2009</u><br>£'000 | <u>As at</u><br><u>31/3/2008</u><br>£'000 |
|--|---|---|
| Amounts owed to fellow group companies | 856                                       | 151                                       |
| Accruals                               | 136                                       | 34  |
| Trade payable                          | -   | 2   |
|  | <u>992</u>                                | <u>187</u>                                |

All amounts are non interest bearing and payable on demand.

**14. CALLED UP SHARE CAPITAL**

|   | <u>As at</u><br><u>31/3/2009</u><br>£ | <u>As at</u><br><u>31/3/2008</u><br>£ |
|---|---------------------------------------|---------------------------------------|
| Authorised:<br>100,000 Ordinary shares of £1 each       | <u>100,000</u>                        | <u>100,000</u>                        |
| Allotted and fully paid:<br>1 Ordinary share of £1 each | <u>1</u>                              | <u>1</u>                              |

**TRAIANA LIMITED**  
**Notes to the financial statements for the year ended 31 March 2009**

**15. RELATED PARTY TRANSACTIONS**

Parent undertaking

The company is wholly owned subsidiary of Traiana Inc, a company incorporated in the U.S.A.

The company's ultimate parent undertaking is ICAP plc, which is incorporated in the United Kingdom and heads the largest group of companies ("Group") of which the company is a member. The smallest group of companies is IGHP of which the company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

Related party transactions

All Group companies are party to a netting agreement. During the period the company charged Traiana Inc (the parent company) an amount of £855,997 (2008- £582,457).