

Citadel Derivatives Group (Europe) Limited

Accounts for the period ended 31 December 2005
together with directors' report

Registered number: 5462867



Directors and advisors

Directors

S Atkinson (appointed on 12 October 2005 and resigned on 16 November 2005)

D Carucci (appointed on 16 November 2005)

R Fuller (appointed on 12 October 2005 and resigned on 16 November 2005)

P Hamill (appointed on 16 November 2005)

Hackwood Directors Limited (appointed on 25 May 2005 and resigned on 12 October 2005)

C Masters (appointed on 12 October 2005)

Secretary

Hackwood Secretaries (appointed on 25 May 2005 and resigned on 12 October 2005)

M Murphy (appointed on 12 October 2005)

Solicitors

Linklaters

One Silk Street

London EC2Y 8HQ

Registered Office

One Silk Street

London

EC2Y 8HQ

Directors' Report
For the period ended 31 December 2005

The directors present their report and financial statements for the period ended 31 December 2005.

Principal activity and review of the business

The company was incorporated as Hackremco (No. 2275) Limited on 25 May 2005 and changed its name to Citadel Derivatives Group (Europe) Limited on 24 August 2005. The principal activity for the company is to conduct the business of securities brokers. No significant trading activity was undertaken during the period to 31 December 2005. Only a small number of offsetting test trades were executed and therefore no profit and loss account has been prepared.

Directors and their interests

The directors did not have any interests in the share capital of the company for the period ending 31 December 2005.

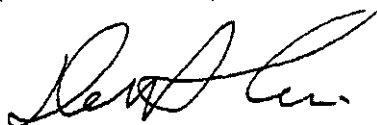
Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the Board,



Director

Date 8th September 2006 .

Balance Sheet
At 31 December 2005

	Notes	Year ended 31 December 2005 \$
Current assets		
Debtors due within one year		2,000,000
Cash at bank and in hand		500,000
		<u>2,500,000</u>
Creditors: Amounts falling due within one year		<u>(2,000,000)</u>
Net current assets		<u>500,000</u>
Net assets		<u>500,000</u>
Capital and reserves		
Called up share capital		<u>500,000</u>

The company has claimed the exemption from audit under Sections 249A-E, Companies Act 1985 as inserted by the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935) and amended by the Companies Act 1985 (Accounts of Small and Medium Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (SI 2004 / 16)



Director

Date 8th September 2006