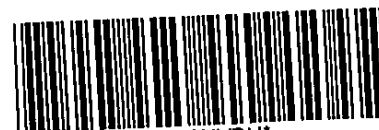


COMPANY REGISTRATION NUMBER 05667791

WEBB CAPITAL RESEARCH LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

TUESDAY



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WEBB CAPITAL RESEARCH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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WEBB CAPITAL RESEARCH LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

N McClure

Registered office

1A Bow Lane
London
EC4M 9EE

Auditor

HMT Assurance LLP
Chartered Accountants
& Statutory Auditor
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

WEBB CAPITAL RESEARCH LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director presents his report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the development of software and execution of algorithmic trading

RESULTS AND DIVIDENDS

The profit for the year amounted to £10,000 The director has not recommended a dividend

DIRECTOR

The director who served the company during the year was as follows

N McClure

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless they are satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 He is 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

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and

WEBB CAPITAL RESEARCH LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

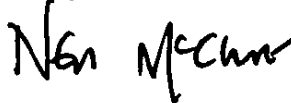
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

HMT Assurance LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
1A Bow House
London
EC4M 9EE

Signed by



N McClure

Director

Approved by the director on 28 April 2011

WEBB CAPITAL RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WEBB CAPITAL RESEARCH LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Webb Capital Research Limited for the year ended 31 December 2010 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WEBB CAPITAL RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WEBB CAPITAL RESEARCH LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

OTHER MATTER

The previous year's financial statements were unaudited. We have obtained, from our audit of this year's financial statements, sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

HMT Assurance LLP

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

28 Apr 2011

GRAHAM HURST (Senior Statutory
Auditor)
For and on behalf of
HMT ASSURANCE LLP
Chartered Accountants
& Statutory Auditor

WEBB CAPITAL RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	10,000	–
Administrative expenses		–	45
OPERATING PROFIT/(LOSS)	3	10,000	(45)
Loss on disposal of fixed assets	5	–	(1,044)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,000	(1,089)
Tax on profit/(loss) on ordinary activities	6	–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		10,000	(1,089)

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £10,000 attributable to the shareholders for the year ended 31 December 2010 (2009 - loss of £1,089)

The notes on pages 8 to 10 form part of these financial statements.


WEBB CAPITAL RESEARCH LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors	7	10,000	—
CREDITORS: Amounts falling due within one year	8	<u>14,479</u>	<u>14,479</u>
NET CURRENT LIABILITIES		<u>(4,479)</u>	<u>(14,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,479)</u>	<u>(14,479)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	33	33
Share premium account	11	356,929	356,929
Profit and loss account	11	<u>(361,441)</u>	<u>(371,441)</u>
DEFICIT	12	<u>(4,479)</u>	<u>(14,479)</u>

These financial statements were approved and signed by the director and authorised for issue on 28 April 2011



N McClure
Director

Company Registration Number 05667791

The notes on pages 8 to 10 form part of these financial statements

WEBB CAPITAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover represents the value, net of value added tax, of work carried out in respect of services to clients

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	<u>10,000</u>	<u>-</u>

WEBB CAPITAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting

	2010 £	2009 £
Director's remuneration	—	—
Auditor's remuneration - as auditor	—	—
	<u>—</u>	<u>—</u>

The auditor's remuneration is charged to Webb Capital plc, the parent company

4. PARTICULARS OF EMPLOYEES

The company did not have any employees in the current or previous year. No salaries or wages have been paid to the directors, during the year.

5. LOSS ON DISPOSAL OF FIXED ASSETS

	2010 £	2009 £
Loss on disposal of fixed assets	—	(1,044)
	<u>—</u>	<u>(1,044)</u>

6. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2009 - 30%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>10,000</u>	<u>(1,089)</u>
Profit/(loss) on ordinary activities by rate of tax	2,100	(327)
Utilisation of tax losses	<u>(2,100)</u>	<u>327</u>
Total current tax	<u>—</u>	<u>—</u>

7. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>10,000</u>	<u>—</u>

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>14,479</u>	<u>14,479</u>

WEBB CAPITAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted under Financial Reporting Standard 8 not to disclose transactions between the company and other wholly owned members of the group

10. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
33 Ordinary shares of £1 each	<u>33</u>	<u>33</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
33 Ordinary shares of £1 each	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>

11. RESERVES

	Share premium account	Profit and loss account
	£	£
Balance brought forward	356,929	(371,441)
Profit for the year	—	10,000
Balance carried forward	<u>356,929</u>	<u>(361,441)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit/(Loss) for the financial year	10,000	(1,089)
Opening shareholders' deficit	<u>(14,479)</u>	<u>(13,390)</u>
Closing shareholders' deficit	<u>(4,479)</u>	<u>(14,479)</u>

13. ULTIMATE PARENT COMPANY

Webb Capital Research Limited is a 100% subsidiary of Webb Capital plc, which is a UK registered company. Copies of the group accounts for Webb Capital plc are available from 1A Bow Lane, London EC4M 9EE