

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

BANKERS

HSBC Bank plc
West End Corporate Banking Centre
70 Pall Mall
London
SW1Y 5EZ

TRADING NAME

Moneycorp Markets

REGISTERED OFFICE

2 Sloane Street
Knightsbridge
London SW1X 9LA

**COMPANY
REGISTRATION NUMBER**

5774742

DATE OF INCORPORATION

7th April 2006

COMPANY SECRETARY

M P Weinberg

HEAD OFFICE

2 Sloane Street
Knightsbridge
London SW1X 9LA



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3 | Directors' report
FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

The Directors present their report and the audited financial statements of the Company for the period ended 31 August 2007

PRINCIPAL ACTIVITIES

The principal activities of the Company are the provision of foreign exchange, contracts for difference, equities and futures trading

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Directors consider the financial position of the Company to be satisfactory. The period of review was almost entirely the formation stage of the business and the Directors believe the Company is now well placed to take advantage of a growing market for its services in the forthcoming year.

RISKS AND UNCERTAINTIES

The Company is reliant upon the financial support of its parent Company as it progresses from its start up phase to become fully established. The parent Company is satisfied with the progress of the Company, is fully supportive of its plans for the foreseeable future and is committed to the ongoing provision of support to enable the Company to fulfil its potential.

The Directors believe there is high level of both demand and liquidity for its services. It has a focussed strategy to acquire clients and its success depends upon that strategy being pursued by capable management as well as external factors. The Company strengthened its management team during the period. The Company is authorised and regulated by the Financial Services Authority and does not consider current or known future regulation to be financially or operationally onerous.

KEY PERFORMANCE INDICATORS

At this stage in the Company's development, formation and development expenditure is regarded as in keeping with an enterprise of this nature.

RESULTS

The profit and loss account for the period is set out on page 6.

DIRECTORS

The Directors listed below have served the Company during the year and up to the date of this report.

B Shlewet

M P Weinberg

K N Hatton Appointed 17/08/2007

CHARITIES AND DONATIONS

No donations were made for charitable or political purposes during the period.

DISCLOSURE TO AUDITORS

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the 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 the information.

4 | Directors' report

STATEMENT OF DIRECTORS' RESPONSIBILITY

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 its profit or loss for that period. In preparing those financial statements the Directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company 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 for taking all reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be proposed at the next board meeting

BY ORDER OF THE BOARD



M P Weinberg
Director

5 | Independent Auditor's report

To the members of TTT Moneycorp Limited

We have audited the financial statements of Moneycorp Markets Ltd for the period ended 31 August 2007 which comprise the Profit and Loss Account, 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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

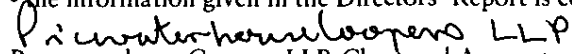
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 August 2007 and of its loss for the period 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 - 30 November 2007

6 Profit and loss account

FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

	Notes	2007 £
TURNOVER – income received	2	2,556
GROSS PROFIT		2,556
Administrative expenses		(670,034)
OPERATING LOSS	3	(667,478)
Interest receivable and similar income	6	44,381
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(623,097)
Taxation on loss on ordinary activities	7	186,929
LOSS FOR THE PERIOD		(436,168)

The Company has no recognised gains and losses for the period other than the loss above and therefore no separate statement of recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents

7 | Balance sheet
AS AT 31 AUGUST 2007

	Notes	2007 £	2007 £
FIXED ASSETS			
Tangible assets	9		13,881
			13,881
CURRENT ASSETS			
Debtors	10	218,229	
Cash at bank and in hand	11	530,170	
		748,399	
CREDITORS			
Amounts falling due within one year	12	(248,448)	
NET CURRENT ASSETS			499,951
TOTAL ASSETS LESS CURRENT LIABILITIES			513,832
CAPITAL AND RESERVES			
Called up share capital	13		950,000
Profit and loss account			(436,168)
EQUITY SHAREHOLDERS' FUNDS	14		513,832

Approved by the Board on 30 November 2007 and signed on its behalf by

DIRECTORS



K N Hatton



M P Weinberg

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with Accounting Standards applicable in the United Kingdom and with the Companies Act 1985. A summary of the more important accounting policies of the Company, which have been applied consistently, is set out below.

a) TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are:

Fixtures and fittings	– 15% straight line
Computer systems	– 25% straight line

b) FOREIGN CURRENCIES

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction took place. Monetary assets and other liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in arriving at the operating profit. The gross asset and liability relating to foreign currency exchange contracts are reported in the balance sheet under debtors and creditors respectively.

c) TURNOVER

Turnover, which excludes Value Added Tax, represents the gross value of income received.

d) 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable results and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

9 | Notes to the financial statements
FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

2 TURNOVER

Turnover consists of sales made in the United Kingdom

3 OPERATING LOSS

Operating loss is stated after charging

	2007 £
• Auditor's remuneration	3,000
• Amounts payable to auditors for non-audit services	15,000
• Depreciation of tangible fixed assets	1,337

4 DIRECTORS' EMOLUMENTS

No Directors received any remuneration for their services provided to the Company, during the period

5 EMPLOYEE INFORMATION

	2007 number
a) The average number of persons employed by the Company during the period is analysed below	
Management and administration	1
Operations	8
	9

	2007 £
b) Employment costs	
Aggregate gross wages and salaries	286,911
Employer's National Insurance contributions	30,852
	317,763

6 INTEREST

	2007 £
Interest receivable and similar income consists of	
Bank interest	44,381
	44,381

FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

7 TAXATION ON LOSS ON ORDINARY ACTIVITIES**a) ANALYSIS OF CHARGE IN PERIOD**2007
£**Current tax**

UK corporation tax for the period at 30% (186,929)

Adjustments in respect of previous periods -

Group relief received -

Total current tax (Note 7(b)) (186,929)**Deferred tax**

Origination and reversal of timing differences -

Tax credit on loss on ordinary activities (186,929)**b) FACTORS AFFECTING TAX CHARGE FOR PERIOD**2007
£

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

Loss on ordinary activities before tax (623,097)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (186,929)

Effects of

Expenses not deductible for tax purposes -

Accelerated capital allowances -

Other timing differences -

Adjustments to tax charge in respect of previous periods -

Group relief received -

Current tax credit for period (Note 7(a)) (186,929)

11 | Notes to the financial statements
FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

8 DIVIDENDS

No dividends were paid or proposed during the period

9 TANGIBLE ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION			
At 1 August 2006	-	-	-
Additions	3,799	11,419	15,218
At 31 August 2007	3,799	11,419	15,218
DEPRECIATION			
At 1 August 2006	-	-	-
Charge for the period	292	1,045	1,337
At 31 August 2007	292	1,045	1,337
NET BOOK VALUE			
At 31 August 2007	3,507	10,374	13,881

10 DEBTORS

	2007 £
Amounts owed by Group undertakings	186,929
Other debtors	16,985
Prepayments and accrued income	14,315
	218,229

FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

11 CASH AT BANK AND IN HAND

At 31 August 2007, cash balances with banks included £80,786 of customer deposits

The corresponding liability is included within trade creditors (Note 12)

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £
Trade creditors	84,696
Amounts owed to Group undertakings	78,581
Taxation and social security costs (see below)	23,438
Accruals	61,733
	248,448

Taxation and social security costs are made up as follows:

	2007 £
United Kingdom corporation tax payable	-
PAYE and social security costs	23,438
	23,438

13 CALLED UP SHARE CAPITAL

Ordinary shares of £1 each
2007

Authorised – value	£1,000,000
Authorised – number	1,000,000
Allotted, called up and fully paid – value	£250,000
Allotted, called up and fully paid – number	250,000

Non-cumulative Preference shares of £1 each
2007

Authorised – value	£700,000
Authorised – number	700,000
Allotted, called up and fully paid – value	£700,000
Allotted, called up and fully paid – number	700,000

FOR THE PERIOD 1 AUGUST 2006 TO 31 AUGUST 2007

14 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £
Loss on ordinary activities after taxation	(436,168)
Ordinary dividends	-
Net additions to equity shareholders' funds	(436,168)
Equity shareholders' investment during period	950,000
Closing equity shareholders' funds	513,832

15 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Company has no contingent liabilities or financial commitments

16 RELATED PARTIES

The Company is a wholly-owned subsidiary of TTT Moneycorp Limited, which is, in turn, a wholly-owned subsidiary of Regent Acquisitions (Holdings) Limited. The results of the Company are included in the consolidated financial statements of TTT Moneycorp Limited. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Regent Acquisitions (Holdings) Limited group or investees of the Regent Acquisitions (Holdings) Limited group.

17 ULTIMATE HOLDING COMPANY

The Directors consider that the immediate controlling party is TTT Moneycorp Limited, the Company's immediate parent undertaking. TTT Moneycorp Limited produces group accounts which may be obtained from 2 Sloane Street, London, SW1X 9LA. The Directors consider that the Company's ultimate controlling party is Regent Acquisitions (Holdings) Limited, a company registered in Jersey and whose shareholdings are set out in the Directors' Report of that company.