

Company Number: 06173853

**HYDE & PARTNERS LIMITED
(FORMERLY YBJV LIMITED)**

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 20 MARCH 2007 TO
31 MARCH 2008**

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HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Directors' Report for the period from 20 March 2007 to 31 March 2008

The directors present their report and the audited financial statements of the company for the period from 20 March 2007 to 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is yacht broking. The company was incorporated on 20 March 2007. The company changed its name from YBJV Limited to Hyde & Partners Limited on 26 April 2007.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors consider that the period end financial position was satisfactory and do not anticipate any changes to the principal activities in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company are set out in the profit and loss account on page 4. The loss for the period of £58,310 has been transferred to reserves. Dividends of £NIL were paid during the period.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company, who held office during the year were:

P Newman	Appointed 11 April 2007
S N I Harrison	Appointed 1 May 2007
D Sibley	Appointed 1 May 2007
W H Grove	Resigned 21 November 2007

None of the directors had any interests in the shares of the company during the period. The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc are disclosed in the directors' report of those companies.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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, 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.

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Directors' Report for the period from 20 March 2007 to 31 March 2008

CHARITABLE DONATIONS

The company made charitable donations amounting to £Nil during the period.

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 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

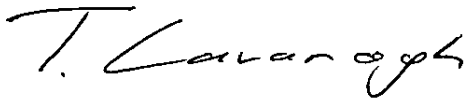
The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

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.

By Order of the Board



Teri-Anne Cavanagh

Secretary

22 October 2008

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Independent Auditors' Report to the members of Hyde & Partners Limited

We have audited the financial statements of Hyde & Partners Limited for the period ended 31 March 2008 which comprises the Profit and Loss Account, the Balance Sheet, Cash Flow Statement 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 March 2008 and of its loss and cash flows 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
LONDON

23 October 2008

HYDE & PARTNERS LIMITED (formerly YBJV Limited)
Profit and Loss Account for the period from 20 March 2007 to 31 March 2008

	<u>Note</u>	<u>Period from</u> <u>20 March 2007 to</u> <u>31 March 2008</u> £'000
Turnover	1(b)	410
Administrative expenses		(499)
Operating loss		<u>(89)</u>
Interest receivable and similar income	7	7
Loss on ordinary activities before taxation		<u>(82)</u>
Taxation on loss on ordinary activities	8	24
Loss on ordinary activities after taxation		<u>(58)</u>
Dividends		-
Retained loss for the financial period	15	<u><u>(58)</u></u>

Turnover and operating loss were derived wholly from continuing operations.

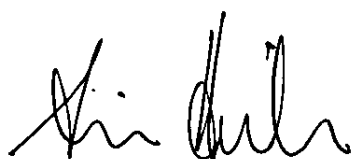
The company had no recognised gains and losses for the period other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses is presented.

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.

HYDE & PARTNERS LIMITED (formerly YBJV Limited)
Balance Sheet as at 31 March 2008

	<u>Note</u>	<u>As at</u> <u>31 March 2008</u> £'000
Fixed assets		
Tangible assets	9	3
		<hr/> 3
Current assets		
Debtors	10	35
Cash at bank and in hand	11	362
		<hr/> 397
Creditors: amounts falling due within one year	12	(358)
Net current assets		<hr/> 39
Total assets less current liabilities		<hr/> 42
Net assets		<hr/> <hr/> 42
Capital and reserves		
Called up share capital	14	100
Profit and loss reserve	15	(58)
Total shareholders' funds	15	<hr/> <hr/> 42

The financial statements on pages 4 to 15 were approved by the board of directors on 22 October 2008 and were signed on its behalf by:



S N I Harrison

Director

HYDE & PARTNERS LIMITED (formerly YBJV Limited)
Cash Flow Statement for the period from 20 March 2007 to 31 March 2008

	<u>Note</u>	<u>Period from</u> <u>20 March 2007 to</u> <u>31 March 2008</u> £'000
Net cash inflow from operating activities	13	259
Return on investment and servicing of finance		
Interest received	7	7
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	9	(4)
Financing		
Proceeds from issue of ordinary shares		100
Net cash after tax inflow		<hr/> 362
Cash balance as at 20 March 2007		-
Cash balance as at 31 March 2008		<hr/> 362 <hr/>
Reconciliation to net cash		<u>As at</u> <u>31/03/2008</u> £'000
Cash at bank and in hand		<hr/> 362 <hr/>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Notes to the financial statements for the period from 20 March 2007 to 31 March 2008

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with Accounting Standards applicable in the United Kingdom. The Company's parent, ICAP plc, prepares consolidated financial statements under International Financial Reporting Standards ("IFRS") as adopted by the EU. However, due to commercial reasons, the directors considered that it was not practical for the company to adopt IFRS for this period.

The accounts have been prepared for the period from 20 March 2007 to 31 March 2008 to be brought in line with its ultimate parent undertaking, ICAP plc.

b) Turnover

Yachting business acts in a non-advisory capacity to match buyers and sellers of services and recognizes revenue when it has a contractual entitlement to commission, normally the point at which there is a completion of contractual terms between the principals of a transaction.

c) Debt provisioning

Provisions are made for specific debts when it is considered that the creditworthiness of the debtor has deteriorated such that the recovery of all or part of a debt is in serious doubt.

A provision is made in respect of potential losses which are judged to be present in debtor balances at the balance sheet date, but which will not be identified as such until some time in the future. The level of provision is based upon the previous experience of such losses in the company and is reviewed on a periodic basis. The appropriateness of the provision is periodically assessed against any actual losses that have arisen. All provisions are recorded within administrative expenses in the income statement.

d) Impairment of fixed assets and goodwill

Fixed assets and goodwill are subject to an impairment review if there are events or changes in circumstances that indicate that the carrying value of the fixed asset or goodwill may not be fully recoverable. The impairment review comprises a comparison of the net book value of the fixed asset or goodwill with its recoverable amount (the higher of net realisable value and value in use). Net realisable value represents the amount at which the asset could be disposed. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying value of fixed assets and goodwill are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

e) Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Notes to the financial statements for the period from 20 March 2007 to 31 March 2008

f) Debtors

In accordance with FRS 26 "Financial Instruments; Measurement", debtors are measured initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the debtors are impaired. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

g) Tangible fixed assets

Tangible fixed assets are stated at historical cost less provision for any impairment in their values.

Tangible fixed assets are depreciated on a straight-line basis such that they are written down to their estimated residual values over their expected useful economic lives as follows:

Telecoms equipment	- 3 years
Computer equipment	- 3 years
Computer software	- 3 years
Office equipment	- 3 years

2. SEGMENTAL INFORMATION

In the opinion of the directors the company has a single class of business which is conducted principally in the United Kingdom.

3. ADMINISTRATIVE EXPENSES

	<u>Period from</u> <u>20 March 2007 to</u> <u>31 March 2008</u> <u>£'000</u>
Exchange gains	(29)
Staff costs	295
Depreciation	1
Other operating charges	22
Auditors remuneration	
- statutory audit	3
- other services	-
Bank and clearing charges	1
Professional fees	43
Office costs	10
Entertainment	1
Advertising	145
Travel & subsistence	7
	<u>499</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Notes to the financial statements for the period from 20 March 2007 to 31 March 2008

4. STAFF COSTS

Staff costs comprise:

	<u>Period from</u> <u>20 March 2007 to</u> <u>31 March 2008</u> £'000
Employee costs:	
Wages and salaries	274
Social security costs	19
Other pension costs	2
	<u>295</u>

The average number of persons employed by the company during the period was 4.

5. DIRECTORS' REMUNERATION

Remuneration payable to the directors in respect of services to the company was as follows:

	<u>Period from 20 March 2007 to</u> <u>31 March 2008</u>	<u>Highest paid</u>
	<u>Total</u>	<u>director</u>
	£'000	£'000
Aggregate emoluments	125	125
	<u>125</u>	<u>125</u>

No fees or emoluments were paid to the other directors in respect of services to the company during the period.

6. DIRECTORS' INTERESTS

P Newman and WH Grove have no interest in the share capital of the company or ICAP plc. Other directors' interests in shares were as follows:

	<u>As at</u> <u>31 March 2008</u>
ICAP plc	
Ordinary shares of 10p each	
S Harrison	<u>8,000</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Notes to the financial statements for the period from 20 March 2007 to 31 March 2008

6. DIRECTORS' INTERESTS (continued)

	<u>As at</u> <u>31 March 2008</u>
Hyde & Partners Limited Ordinary 'B' shares of £1 each	
D Sibley	<u>15,000</u>

Other directors' interests in options over shares were as follows:

	<u>Scheme</u>	<u>As at</u> <u>20/3/2007</u>	<u>Exercised</u>	<u>Granted</u>	<u>As at</u> <u>31 March</u> <u>2008</u>	<u>Exercise</u> <u>price (p)</u>
ICAP plc Ordinary shares of 10p each						
P Newman	UCSOP **	166,700	-	-	166,700	177.90
	SAYE *	2,409	-	-	2,409	388.00

* These options were granted on 30 June 2006 under the Sharesave Scheme. Options are exercisable after three years from the contract start date.

** These options were granted on 31 May 2002 under the 2001 Unapproved Company Share Option Plan (UCSOP). These options are exercisable between 13 May 2005 and 12 May 2012.

Except as disclosed above, none of the directors in office at from 20 March 2007 to 31 March 2008 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Period from</u> <u>20 March 2007 to</u> <u>31 March 2008</u> <u>£'000</u>
Interest receivable from bank deposits	7
	<u>7</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)**Notes to the financial statements for the period from 20 March 2007 to 31 March 2008****8. TAXATION ON LOSS ON ORDINARY ACTIVITIES**

	<u>Period ended 31 March 2008</u> £'000
a) Analysis of taxation credit for the period	
Current taxation:	
Group relief receivable	(24)
	<u>(24)</u>
b) Factors affecting the taxation credit for the period	
Loss on ordinary activities before taxation	<u>(82)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007: 30%)	(25)
Effects of:	
Permanent disallowable	<u>1</u>
Current tax credit for the period	<u>(24)</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)**Notes to the financial statements for the period from 20 March 2007 to 31 March 2008****9. TANGIBLE ASSETS**

	<u>Computer equipment</u>	<u>Furniture, Fittings & Office equipment</u>	<u>Total</u>
	£'000	£'000	£'000
Cost			
As at 20 March 2007	-	-	-
Additions	1	3	4
	<hr/>	<hr/>	<hr/>
As at 31 March 2008	1	3	4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
As at 20 March 2007	-	-	-
Charge for the period	-	1	1
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 March 2008	-	1	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
As at 31 March 2008	1	2	3
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

No fixed assets are held under finance leases.

10. DEBTORS

	<u>As at 31 March 2008</u> £'000
Other Debtors	11
Group relief receivable	24
	<hr/>
	35
	<hr/> <hr/>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)**Notes to the financial statements for the period from 20 March 2007 to 31 March 2008****11. CASH AT BANK AND I N HAND**

	<u>As at</u> <u>31 March 2008</u> £'000
Cash at bank and in hand	<u>362</u>

12. CRED ITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31 March 2008</u> £'000
Amounts owed to group undertakings	354
Accruals and deferred income	4
	<u>358</u>

13. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>Period from</u> <u>20 March 2007</u> <u>to 31 March 2008</u> £'000
Operating loss	(89)
Depreciation of tangible fixed assets	1
Increase in debtors	(11)
Increase in creditors	358
Net cash inflow from operating activities	<u>259</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)**Notes to the financial statements for the period from 20 March 2007 to 31 March 2008****14. CAL LED UP SHARE CAPITAL**

	<u>As at</u> <u>31/03/2008</u> £'000
Authorised:	
85,000 'A' Ordinary shares of £1 each	85
15,000 'B' Ordinary shares of £1 each	15
	<u>100</u>
Allotted and fully paid:	
85,000 'A' Ordinary shares of £1 each	85
15,000 'B' Ordinary shares of £1 each	15
	<u>100</u>

'A' and 'B' shares rank pari passu in all respects as if the same were a single class of shares. Shares may at any time be transferred:

by the 'A' shareholder to a member of the same group or to any other person in accordance with the terms of any agreement made between all the members or with the consent of the majority of the 'B' shareholders; or

by any 'B' shareholder in accordance with the terms of any agreement made between all the members or with the agreement of the 'A' shareholder.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share</u> <u>capital</u> <u>(note 14)</u> £'000	<u>Retained</u> <u>Earnings</u> £'000	<u>Total</u> £'000
As at 20 March 2007	-	-	-
Issued ordinary share capital	100	-	100
Retained loss for the period	-	(58)	(58)
As at 31 March 2008	<u>100</u>	<u>(58)</u>	<u>42</u>

HYDE & PARTNERS LIMITED (formerly YBJV Limited)

Notes to the financial statements for the period from 20 March 2007 to 31 March 2008

16. RELATED PARTY TRANSACTIONS

During the period ended 31 March 2007, the company entered into transactions with related parties who are members of the group:

	<u>Website costs by Glow Design Limited £'000</u>	<u>Management services provided by ICAP Hyde (Denmark) Aps £'000</u>	<u>Management services provided by ICAP Hyde&Co Limited £'000</u>	<u>Management services provided by ICAP Management Services Limited £'000</u>
Fellow subsidiary undertakings	6	36	118	194

The company had the following outstanding balances owed by/(to) related parties who are members of the group:

	<u>As at 31 March 2008 £'000</u>	<u>Error! Reference source not found. £'000</u>
Fellow subsidiary undertakings	353	-

Administrative expenses arise from management charges from fellow subsidiary undertaking ICAP Management Services Limited, ICAP Hyde (Denmark) Aps and ICAP Hyde & Company Limited.. Details relating to these costs can be found in note 2.

All group undertakings are party to a netting agreement. All balances are unsecured, non-interest bearing and have no fixed terms of repayment.

17. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is 'ICAP Hyde International Ltd, which does not prepare consolidated financial statements.

The company's ultimate parent undertaking is ICAP plc, which heads the smallest and largest group of undertakings of which the company is a member that prepares consolidated financial statements. Copies of the consolidated financial statements of ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.