

**MAN SECURITIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2008**

**Company Number: 6309700**

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## **MAN SECURITIES LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD FROM 11 JULY 2007 TO 31 MARCH 2008**

The directors present their report and financial statements for the period ended 31 March 2008.

#### **Principal activities and review of business**

The Company was incorporated on 11 July 2007 as Oasisdove Limited. On 17 July 2007 the Company changed its name to MF Global Securities Limited and on 19 July 2007 to Man Securities Limited.

The Company is a dormant company and therefore no trading has taken place in the period ended 31 March 2008.

#### **Results and dividends**

During the period under review the Company did not trade and hence made neither a profit nor loss, nor any recognised gains or losses.

The directors do not recommend the payment of a dividend in respect of the period ended 31 March 2008.

#### **Directors**

D A Browne	(appointed 16 July 2007)
M J Carroll	(as alternate to D J Pudge -appointed 16 July 2007, resigned 16 July 2007)
P L Clarke	(appointed 16 July 2007)
K J P Hayes	(appointed 16 July 2007)
A Levy	(appointed 11 July 2007, resigned 16 July 2007)
H A McGrath	(appointed 16 July 2007, resigned 7 November 2007)
D J Pudge	(appointed 11 July 2007, resigned 16 July 2007)
J M Ziff	(as alternate to A Levy - appointed 16 July 2007, resigned 16 July 2007)

The directors named above remain in office and have been members of the Board throughout the period under review, except where indicated.

#### **Statement of directors' responsibilities**

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 period. 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.

**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2008 (continued)**

**Statement of directors' responsibilities (continued)**

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 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.

**Statutory accounts**

The financial statements of the Company have been produced in US Dollars. This reflects the share capital, which is denominated in that currency.

By order of the Board



**BJ Wakefield**

Secretary

18 December 2008

# MAN SECURITIES LIMITED

## Balance sheet as at 31 March

	Note	2008 \$
<b>Current assets</b>		
Debtors	3	1
<b>Net assets</b>		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	4	1
<b>Equity shareholders' funds</b>		<u>1</u>

The notes on pages 5 and 6 form an integral part of these accounts.

For the period ended 31 March 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board on 18 December 2008 and were signed on its behalf by:

K J P Hayes  
Director

18 December 2008

# MAN SECURITIES LIMITED

## Notes to the financial statements for the period ended 31 March 2008

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards of the Accounting Standards Board, pronouncements of the Urgent Issues Task Force and in accordance with the requirements of the Companies Act 1985.

### 2. Financial instruments disclosures

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides financial instruments disclosures that comply with the requirements of Financial Reporting Standard 29 ("FRS 29"), Financial Instruments: Disclosures. Consequently, the Company has taken advantage of the exemption from preparing financial instruments disclosures in accordance with FRS 29.

### 3. Debtors

	2008 \$
Amounts owed by group undertakings	<u>1</u>

Amounts owed by group undertakings are unsecured, non interest bearing and have no fixed date of repayment.

### 4. Share capital

	2008 \$
<b>Authorised</b>	
Ordinary shares of \$1 each	<u>100</u>
<b>Allotted and fully paid</b>	
Ordinary shares of \$1 each	<u>1</u>

### 5. Expenses

All expenses incurred by the Company have been borne by the parent company or a fellow subsidiary.

## **MAN SECURITIES LIMITED**

### **Notes to the financial statements for the period ended 31 March 2008 (continued)**

#### **6. Ultimate parent undertaking**

The directors regard Man Group plc, a company registered in England & Wales, as the Company's ultimate parent company and controlling party. The immediate parent undertaking is Man Group UK Limited, a company registered in England & Wales. The financial statements of Man Group plc are available from:

Man Group plc  
Sugar Quay  
Lower Thames Street  
London  
EC3R 6DU