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ODL IT Services Limited**Report and Financial Statements**

31 December 2009

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COMPANIES HOUSE

Directors

L Naldini

Secretary

JG Clivaz

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

The Royal Bank of Scotland
280 Bishopsgate
London EC2M 4RB

Solicitors

SJ Berwin LLP
10 Queen Street Place
London EC4R 1BE

Registered office

8th Floor
Northern & Shell Building
10 Lower Thames Street
London EC3R 6AD

Director's report

The director has pleasure in presenting their report and audited financial statements of the company for the year ended 31 December 2009

Principal activities

The principal activity of the company was the provision of computer software to group companies, however the activities of the business ceased during the year

Results and dividends

The results for the year are shown in the profit and loss account on page 7. The loss for the year before taxation amounted to £475,387 (12 July 2007 to 31 December 2008 - £3,835,687). Loss for the year after taxation amounted to £475,387 (12 July 2007 to 31 December 2008 - £3,835,687). Profits before exceptional items for the year, see note 3 to the financial statements for further details, amounted to £2,522 (12 July 2007 to 31 December 2008 - £20,834).

Business review and future developments

All activities of the company ceased during the year

Events after the balance sheet date

On 1 May 2010, terms were agreed with FXCM Holdings LLC for the acquisition of the entire issued share capital of ODL Group Limited, the immediate parent undertaking of ODL IT Services Limited, for share consideration, the final value of which is to be determined by performance over a 12 month period subsequent to the completing of the transaction.

On 30 June 2010, it has been agreed in principle that the intercompany loan of £4,311,070 would be forgiven by ODL Group Ltd, the parent company, and that ODL IT Services would be wound up before 31 December 2010.

Going concern

Given the fact that the company has ceased activities and is unlikely to restart in the foreseeable future, the director believes that the break up basis should be utilised in preparing the annual report and accounts.

Directors and their interests

The current directors and directors who served during the year are as follows

S R Reeves	(appointed 15 April 2009, resigned 30 June 2010)
G Walsh	(appointed 14 April 2009, resigned 22 September 2009)
W T M Newton	(resigned 15 April 2009)
T P Glover	(resigned 15 April 2009)
L Naldini	(appointed 30 June 2010)

Disclosure of information to the auditors

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the group's auditor, the director has taken all the steps that he is

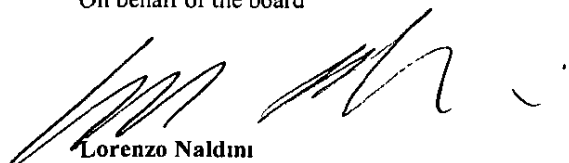
Director's report

obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the company

On behalf of the board



Lorenzo Naldini

Director

30 September 2010

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual 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 directors must not approve the financial statements unless they give a true and fair view of the state of affairs of the Group and of the profit or loss of the company for that year.

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, and
- 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 proper 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 to enable them 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of ODL IT Services Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODL IT SERVICES LIMITED

We have audited the financial statements of ODL IT Services Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement on page 4, 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 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 the 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 2009 and of its loss 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.

Independent auditors' report

to the members of ODL IT Services Limited (continued)

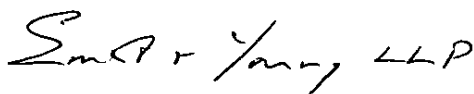
Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Woosey

Senior Statutory Auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 September 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Revenue	1	52,650	439,185
Administrative expenses		(50,128)	(418,351)
Operating profit	2	2,522	20,834
Exceptional item	3	(477,909)	(3,856,521)
Loss on ordinary activities before taxation		(475,387)	(3,835,687)
Taxation	4	-	-
Loss after taxation		(475,387)	(3,835,687)

All the company's activities have now been discontinued

There are no recognised gains or losses in the year other than as disclosed within the profit and loss account

The attached notes form part of these financial statements

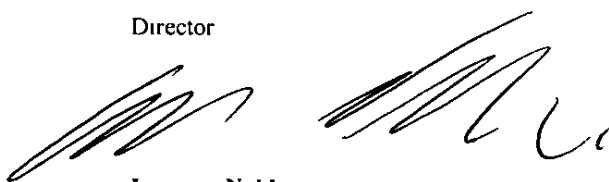
Balance Sheet

as at 31 December 2009

		2009	2008
	Notes	£	£
Fixed assets			
Tangible assets	5	-	528,052
		-	528,052
Creditors amounts falling due within one year	6	(4,311,072)	(4,363,737)
Net current assets		(4,311,072)	(4,363,737)
Net liabilities		(4,311,072)	(3,835,685)
Capital and reserves			
Share Capital	7	2	2
Profit and loss account	8	(4,311,074)	(3,835,687)
Equity shareholders' funds	9	(4,311,072)	(3,835,685)

The financial statements on pages 7 to 13 were approved by the Director on 30 September 2010 and signed on its behalf by

Director



Lorenzo Naldini

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of accounting

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

The company has net liabilities as at 31 December 2009. As the company has ceased trading and its only liability is to its holding company ODL Group Limited, the director believes that it is appropriate for the financial statements of the company to be prepared on a break up basis

Revenue

Revenue represents service charges receivable for the use of assets held by the company

Intangible assets

Acquired positive goodwill is capitalised and classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs attributable to assets under construction are recognised as an expense when incurred.

Depreciation of tangible fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost over their expected useful lives, which are as follows:

Software Development - 4 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Cashflow statement

As the company is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, and the consolidated financial statements in which the company is included are publicly available, the directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) (FRS1) and not applied FRS1

Related party transactions

The company has taken advantage of the exemption allowed under Financial Reporting Standard No 8 and therefore transactions with other group companies are not disclosed separately

Notes to the financial statements

at 31 December 2009

2. Operating Profit

Operating profit is stated after charging	2009	2008
	£	£
Depreciation	50,143	418,271

The auditors' remuneration in the current year was borne by its immediate parent company. The company did not have any employees in the current year. The directors received no remuneration from the company in the year. The directors are remunerated by other group companies in respect of their directorship in and employment by those companies.

3. Exceptional item

	2009	2008
	£	£
Write-off of goodwill following impairment review	-	3,856,521
Write off of software development following impairment review	477,909	-

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009	2008
	£	£
Loss on ordinary activities before taxation	(475,387)	(3,835,687)
UK Corporation tax thereon at 28% (2008-28.5%)	(133,108)	(1,093,171)
Effects of:		
Differences between depreciation and capital allowances	(12,978)	916
Unrelieved tax losses carried forward	146,087	1,092,255
Current tax charge	-	-

Notes to the financial statements

at 31 December 2009

5. Tangible fixed assets

	Software Development £
Cost	
At 1 January 2009	735,565
Additions	-
Write off	(735,565)
At 31 December 2009	-
Depreciation	
At 1 January 2009	207,513
Charge for the year	50,143
Eliminated on write off	(257,656)
At 31 December 2009	-
Net Book Value	
At 31 December 2009	-
At 31 December 2008	528,052

At the year end the company had capital commitments of £nil

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdrafts	2	17
Amounts due to fellow subsidiary undertaking	-	1,202,356
Amounts due to parent company (see note 11)	4,311,070	3,161,364
	<u>4,311,072</u>	<u>4,363,737</u>

7. Called up equity share capital

	2009 £	2008 £
Authorised		
2 ordinary shares of £1 each	2	2
Allotted and fully paid up		
2 ordinary shares of £1 each	2	2

Notes to the financial statements

at 31 December 2009

8. Profit and loss account

	2009	2008
	£	£
At 1 January	(3,835,687)	-
Loss for the year/period	(475,387)	(3,835,687)
At 31 December	<u>(4,311,074)</u>	<u>(3,835,687)</u>

9. Reconciliation of movement in equity shareholders' funds

	2009	2008
	£	£
Equity shareholders' funds at 1 January	(3,835,685)	-
Ordinary share capital issued	-	2
Loss for the year/period	(475,387)	(3,835,687)
Equity shareholders' funds at 31 December	<u>(4,311,072)</u>	<u>(3,835,685)</u>

10. Contingent liabilities

The company had no contingent liabilities at the balance sheet date

11 Events after the balance sheet date

On 1 May 2010, terms were agreed with FXCM Holdings LLC for the acquisition of the entire issued share capital of ODL Group Limited, the immediate parent undertaking of ODL IT Services Limited for share consideration, the final value of which is to be determined by performance over the 12 month period subsequent to the completion of the transaction

On 30 June 2010, it has been agreed in principle that the intercompany loan of £4,311,070 would be forgiven by ODL Group Ltd, the parent company, and that ODL IT Services would be wound up before 31 December 2010

12. Ultimate controlling party and parent undertaking

The immediate parent undertaking is ODL Group Limited, a company incorporated in the United Kingdom, which prepares consolidated Financial Statements in which the results of the company are included

Gardenparty Limited, a company incorporated in the Isle of Man owns 51.40% of the issued equity share capital of ODL Group Limited. The ultimate controlling party is a discretionary trust

Detailed profit and loss account (unaudited)

for the year to 31 December 2009

	2009 £	2008 £
Revenue	52,650	439,185
Administrative expenses		
Depreciation	50,143	418,271
Bank charges	(15)	80
	50,128	418,351
Exceptional item	(477,909)	(3,856,521)
Loss on ordinary activities before taxation	(475,387)	(3,835,687)
Taxation	-	-
Loss after taxation	(475,387)	(3,835,687)