

FTSE International (Italy) Limited

(Registered Number: 6858736)

Report and Financial Statements For The Period Ended 31 December 2009

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FTSE International (Italy) Limited

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FTSE International (Italy) Limited

Directors' Report

For the period ended 31 December 2009

The Directors present their report and the audited financial statements for the 45 week period ('the period') ended 31 December 2009 for FTSE International (Italy) Limited ('the Company')

Principal activities

FTSE International (Italy) Limited ('the Company') was duly registered with Companies House on 25 March 2009 and the principal activity of the Company is to provide marketing services and promotional activities for its parent company FTSE International Limited, predominantly in Italy and the surrounding territories

Business review and future developments

During the first 40 weeks to 31 December 2009 the Company has successfully raised the awareness of the FTSE brand in Italy and the Director expects that the present level of activity will be increased in the future

Results and dividends

The profit of the Company for the 40 week period after taxation was £523. No dividend has been declared for the period. The retained profit of £523 has been transferred to reserves.

Directors

The Directors of the Company who served during the year were

| | |
|---------------|-------------------------|
| M S Makepeace | appointed 25 March 2009 |
| N J Teunon | appointed 25 March 2009 |

The Company's Articles of Association do not require the retirement of Directors by rotation, or on attaining any given age, or their re-election.

Share capital

The Company's authorised share capital is £100 divided into 100 shares of £1 each. One share of £1 has been issued to FTSE International Limited.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

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 year. Under that law the Directors have elected to prepare the Company 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 are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

FTSE International (Italy) Limited

Directors' Report

For the period ended 31 December 2009

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors' indemnities

The Company maintains liability insurance for its Directors and Officers. Following shareholder approval the Company has also provided an indemnity for its Directors and the Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

At the date of approval of this report the Directors confirm that

- 1) so far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and
- 2) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

With effect of 31 December 2009 the Directors appointed PricewaterhouseCoopers LLP as auditors of the Company, who will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

By order of the Board



Nick Teunon
Chief Financial Officer
FTSE International (Italy) Limited
Registered Number 6858736
22 February 2010

Independent Auditors' Report to the Members of FTSE International (Italy) Limited

We have audited the financial statements of FTSE International (Italy) Limited ('the Company') for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, set out on pages 2 and 3, the Directors are 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 profit for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the period 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.



Katharine Finn (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

24 February 2010

FTSE International (Italy) Limited

Profit and Loss Account

For the period ended 31 December 2009

| | Notes | 40 Weeks to 31 December 2009 £ |
|--|--------------|---|
| Turnover | 2 | 12,857 |
| Operating expenses | | (12,131) |
| Profit on ordinary activities before taxation | 3 | 726 |
| Tax on profit on ordinary activities | 4 | (203) |
| Retained profit for the period | 12 | 523 |

The Company has no recognised gains or losses other than those set out above, and therefore no separate statement of total recognised gains and losses has been presented

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

The above results all relate to continuing operations

FTSE International (Italy) Limited

Balance Sheet as at 31 December 2009

| | Notes | 2009 £ |
|--|-------|-----------|
| Current assets | | |
| Debtors | 7 | 10,546 |
| Creditors amounts falling due within one year | 8 | (10,022) |
| Net current assets | | 524 |
| Total assets less current liabilities | | 524 |
| Net assets | | 524 |
| Capital and reserves | | |
| Called up share capital | 9 | 1 |
| Profit and loss account | 10 | 523 |
| Total shareholder's funds | 12 | 524 |

The financial statements on pages 5 to 10 were approved by the Board of Directors on 22 February 2010 and were signed on its behalf by



Nick Teunon
Chief Financial Officer
FTSE International (Italy) Limited
Registered Number 6858736

FTSE International (Italy) Limited

Notes to the Financial Statements For the period ended 31 December 2009

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below, and in accordance with applicable Accounting Standards in the United Kingdom

b) Leases

Costs in respect of operating leases are charged to the profit and loss account over the term of the lease

c) Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied

Turnover comprises amounts billed to FTSE International Limited (the Parent Company), in respect of providing marketing services and promotional activities for the Parent Company in Italy and the surrounding territories. These transactions are carried out on an arm's length basis

d) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at average rates of exchange during the year. Assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date. Any exchange differences are recorded in the profit and loss account

e) Cashflow Statement and Related Party Transactions

The Company is a wholly owned subsidiary of FTSE International Limited and is included in the consolidated financial statements of FTSE International Limited, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cashflow statement under the terms of FRS1 (revised 1996). The Company has also taken advantage of the exemption under the terms of FRS8 from disclosing related party transactions with entities that are within the FTSE International Group

f) Taxation including Deferred Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred taxation calculated using the liability method, is provided in full on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable and where it can be regarded as 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 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the period ended 31 December 2009

2 Turnover

Turnover of £12,857 comprises amounts billed to FTSE International Limited in respect of providing marketing services and promotional activities in Italy and the surrounding territories

3 Profit on Ordinary Activities before Taxation

Auditors' remuneration for audit services is borne by the Parent Company

| | 40 Weeks to 31 December 2009 £ |
|--|--------------------------------------|
| Operating Profit is stated after charging | |
| Operating lease rentals - land and buildings | 7,696 |

4 Tax on Profit on Ordinary Activities

| | 40 Weeks to 31 December 2009 £ |
|---|--------------------------------------|
| Current tax | |
| Corporation tax at 28% | |
| UK corporation tax on profits for the period | 203 |
| Tax on profit on ordinary activities | 203 |
| Reconciliation of current tax charge | |
| Profit on ordinary activities before taxation | 726 |
| Taxation on profit on ordinary activities applying a standard tax rate of 28% | 203 |
| Current tax charge for period | 203 |

5 Directors' Emoluments

The Directors did not receive any emoluments from the Company since their duties are incidental to their main duties as Directors of the Parent Company, FTSE International Limited. Their emoluments and retirement benefit information are disclosed in the Parent Company accounts.

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the period ended 31 December 2009

6 Employee Information

The average monthly number of persons employed by the Company during the period (excluding the Directors) was

| | 40 Weeks to 31 December 2009 Number |
|------------------------------------|---|
| Administration | 1 |
| Staff costs (for the above person) | £ |
| Wages and salaries | 1,290 |
| Social security costs | 375 |
| | 1,665 |

7 Debtors

| | 31 December 2009 £ |
|-------------------------------------|-----------------------|
| Amounts falling due within one year | |
| Amount owed by parent company | 10,546 |
| | 10,546 |

Amounts owed by Parent Company are unsecured, interest free, have no fixed date of repayment and are repayable on demand

8 Creditors

| | 31 December 2009 £ |
|-------------------------------------|-----------------------|
| Amounts falling due within one year | |
| Corporation tax | 203 |
| Accruals and deferred income | 9,819 |
| | 10,022 |

9 Called Up Share Capital

| | 31 December 2009 £ |
|---|-----------------------|
| Authorised 100 ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | 1 |

One ordinary share was issued when the Company was registered on 25 March 2009

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the period ended 31 December 2009

10 Profit and Loss Account

| | 40 Weeks to 31 December 2009 £ |
|--------------------------------|--------------------------------------|
| Opening balance | - |
| Retained profit for the period | 523 |
| At 31 December | 523 |

11 Operating Leases

| | 31 December 2009 £ |
|---|-----------------------|
| Annual commitment in respect of operating leases for land and buildings | |
| Expiring within one year | |
| Land and Buildings | 2,679 |
| | 2,679 |

The Company entered into an operating lease agreement for new office space during the period
This agreement has a one month termination notice period

12 Reconciliation of Movements in Shareholder's Funds

| | Notes | 31 December 2009 £ |
|---|-------|-----------------------|
| Opening shareholder's funds | | - |
| Net proceeds of issue of ordinary share capital | 9 | 1 |
| Profit for the period | | 523 |
| Closing shareholder's funds | | 524 |

13 Ultimate Parent Undertaking

The immediate parent undertaking is FTSE International Limited which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of FTSE International Limited accounts can be obtained from FTSE International Limited at 10 Upper Bank Street, Canary Wharf, London E14 5NP. The ultimate joint controlling parties are The Financial Times Limited and London Stock Exchange Group Plc each holding 50% of the ordinary share capital of the parent company with equal voting rights.