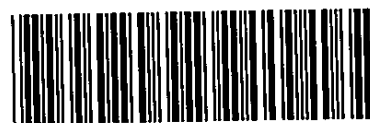


FTSE International (Italy) Limited

(Registered Number: 6858736)

Report and Financial Statements For The Year Ended 31 December 2010

FRIDAY



A45X1RY6

A06

25/02/2011

305

COMPANIES HOUSE

FTSE International (Italy) Limited

Contents

	Pages
Directors' Report	2 - 3
Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

FTSE International (Italy) Limited

Directors' Report For the year ended 31 December 2010

The Directors present their report and the audited financial statements for the year ended 31 December 2010 for FTSE International (Italy) Limited (the 'Company')

Principal activities

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. All operating expenses incurred except for finance costs are recharged to a fellow group undertaking at cost plus 6%.

Business review and future developments

During the year the Company has continued to promote the FTSE brand in Italy and the Directors expect that the present level of activity will be increased in the future.

The Company was incorporated on 25 March 2009. The 2009 comparatives shown in these financial statements relate to the 40 week period ended 31 December 2009.

Results and dividends

The profit of the Company for the year after taxation was £15,019 (2009 £523). The directors have authorised a final dividend payment for the year of £8,000 (2009 £nil). The retained profit for the year of £7,019 (2009 £523) has been transferred to reserves.

Directors

The Directors of the Company who served during the year were

M S Makepeace
N J Teunon

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 Directors' 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

FTSE International (Italy) Limited

Directors' Report

For the year ended 31 December 2010

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

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

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 any relevant audit 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

In accordance with Section 489 of the Companies Act 2006 a resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting

By order of the Board



N J Teunon
Chief Financial Officer
FTSE International (Italy) Limited
Registered Number 6858736
21 February 2011

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 year ended 31 December 2010 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 and express an opinion on 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 Chapter 3 of Part 16 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 2010 and of its profit 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.

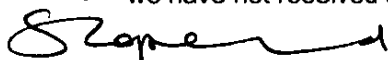
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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.



Sonia Copeland (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

22 February 2011

FTSE International (Italy) Limited

Profit and Loss Account

For the year ended 31 December 2010

	Notes	2010 £	40 Weeks to 31 December 2009 £
Turnover	2	316,899	12,857
Operating expenses		(297,891)	(12,131)
Profit on ordinary activities before taxation	3	19,008	726
Tax on profit on ordinary activities	4	(3,989)	(203)
Profit for the financial year		15,019	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

	Notes	2010 £	40 Weeks to 31 December 2009 £
Profit for the financial year		15,019	523
Dividends paid - final	6	(8,000)	-
Retained profit for the financial year	11	7,019	523

The Directors recommend a final dividend for the year of £8,000 per £1 share (2009 £nil) The final dividend was approved by the shareholders on 23 December 2010

FTSE International (Italy) Limited

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	8	24,603	10,546
Creditors amounts falling due within one year	9	(17,060)	(10,022)
Net current assets		7,543	524
Total assets less current liabilities		7,543	524
Net assets		7,543	524
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	7,542	523
Total shareholder's funds	13	7,543	524

The financial statements on pages 5 to 11 were approved by the Board of Directors on 21 February 2011 and were signed on its behalf by



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

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2010

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, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Profit and Loss account over the term of the lease

c) Turnover

Turnover, which excludes value added tax, represents the invoiced value of professional services provided in the year and recharged to a fellow group undertaking at cost plus 6%

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. Monetary 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

h) Pension

Pension contributions are paid into a defined contribution pension plan of the employee's choosing in accordance with local statutory requirements and dependent on the individual employee's contract

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2010

2 Turnover

Turnover of £316,899 (2009 £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

	2010	40 Weeks to 31 December 2009
	£	£
Operating Profit is stated after charging / (crediting)		
Foreign exchange (gains) / losses	(1,089)	1,002
Operating lease rentals - land and buildings	6,061	7,696

4 Tax on Profit on Ordinary Activities

	2010	40 Weeks to 31 December 2009
	£	£
Current tax.		
Corporation tax at 28% (2009 28%)		
UK corporation tax on profits for the period	4,040	203
Adjustment in respect of prior period	(51)	-
Tax on profit on ordinary activities	3,989	203

The tax for the period differs from the standard rate of corporation tax in the UK of 28% (2009 28%)

The differences are explained below

	2010	40 Weeks to 31 December 2009
	£	£
Reconciliation of current tax charge:		
Profit on ordinary activities before taxation	19,008	726
Taxation on profit on ordinary activities applying a standard tax rate of 28% (2009 28%)	5,322	203
Effects of		
Small profits tax rate (21%)	(1,330)	-
Expenses not deductible for tax purposes	48	-
Adjustments to tax charge in respect of prior periods	(51)	-
Current tax charge for period	3,989	203

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement including legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011. The changes had been substantively enacted at the balance sheet date, and therefore are included in these financial statements

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2010

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.

6 Dividends

	2010	40 Weeks to 31 December 2009
	£	£
Equity – Ordinary		
Final dividend – paid £8,000 (2009: £nil) per £1 share	8,000	-
Total dividend for the year	8,000	-

7 Employee Information

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

	2010 Number	40 Weeks to 31 December 2009 Number
Administration	2	1
Staff costs (for the above person)	£	£
Wages and salaries	179,684	1,290
Social security costs	47,559	375
Pension costs	9,668	-
	236,911	1,665

8 Debtors

	2010	2009
	£	£
Amounts falling due within one year		
Amount owed by parent company	24,603	10,546
	24,603	10,546

Amounts owed by parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2010

9 Creditors

	2010 £	2009 £
Amounts falling due within one year		
Corporation tax	4,040	203
Other creditors	2,405	-
Accruals and deferred income	10,615	9,819
	17,060	10,022

10 Called Up Share Capital

	2010 £	2009 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	1	1

11 Profit and Loss Account

	2010 £	40 Weeks to 31 December 2009 £
Opening balance	523	-
Retained profit for the period	7,019	523
At 31 December	7,542	523

12 Operating Leases

	2010 £	40 Weeks to 31 December 2009 £
Annual commitment in respect of operating leases for land and buildings		
Expiring within one year		
Land and Buildings	5,569	2,679
	5,569	2,679

FTSE International (Italy) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2010

13 Reconciliation of Movements in Shareholder's Funds

	Notes	2010 £	40 Weeks to 31 December 2009 £
Opening shareholder's funds		524	-
Net proceeds of issue of ordinary share capital	9	-	1
Profit for the period		15,019	523
Dividends		(8,000)	-
Closing shareholder's funds		7,543	524

14 Pension Obligations

The Company made contributions of £9,668 (2009 £nil) in respect of a defined contribution pension scheme. There were no amounts outstanding at year-end.

15 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.