

REPOCLEAR LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

Registered in England

Number 3588078



REPOCLEAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 October 2003.

ACTIVITIES

During the year to 31 October 2003 the Company has not traded, has not incurred any liabilities and consequently has made neither a profit nor loss. This situation is likely to continue in the foreseeable future.

DIRECTORS

D M Hardy
E A John

The directors listed above were directors of the Company throughout the year, unless otherwise indicated.

No director held any interest during the year ended 31 October 2003 in the shares of the ultimate parent undertaking, The London Clearing House Limited, or in the shares and debentures of any of its subsidiaries, with the exception of E A John who held one non-voting ordinary share of £1 in The London Clearing House Limited.

AUDITORS

The directors of the Company have taken advantage of the exemption from audit conferred by section 249AA (dormant companies) of the Companies Act 1985.

BY ORDER OF THE BOARD



E A JOHN
Director

Dated 18 August 2004

REPOCLEAR LIMITED

BALANCE SHEET - 31 OCTOBER 2003

	2003 £	2002 £
CURRENT ASSETS		
Amount due from ultimate parent undertaking	1	1
Representing:	<u> </u>	<u> </u>
SHARE CAPITAL		
Authorised		
100 ordinary shares of £1 each	£100	£100
CALLED UP SHARE CAPITAL	<u> </u>	<u> </u>
Issued and fully paid		
1 ordinary shares of £1 each	1	1

- a) For the year ended 31 October 2003 the company was entitled to exemption under section 249AA of the Companies Act 1985.
- b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- c) The Directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

DIRECTOR



E A John

Dated 18 August 2004

NOTES:

- These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. The directors have received no emoluments in respect of their services to the Company.
- The Company's ultimate parent undertaking for the financial year to 31 October 2003 was The London Clearing House Limited, which was incorporated in Great Britain. (On 19 December 2003 The London Clearing House Limited changed its name to LCH.Clearnet Limited and the ultimate parent company of LCH.Clearnet Limited is LCH.Clearnet Group Limited. Both LCH.Clearnet Limited and LCH.Clearnet Group Ltd are incorporated in Great Britain.)