

MAN GROUP FINANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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MAN GROUP FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and audited financial statements of Man Group Finance Limited (company number 2690139) for the year ended 31 March 2010. The Company meets the definition of a small company as defined by section 382 of the Companies Act 2006. The directors report has been prepared taking advantage of the small companies exemptions in accordance with S415A of the Companies Act 2006.

Business Review and Principal Activities

The Company did not trade during the year.

Results and dividends

The Company made a profit after tax of \$110,000 for the year (2009: \$817,000).

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2010 (2009: \$nil).

Political and charitable donations

The Company made no political or charitable donations during the year.

Future outlook

The directors expect to keep the Company as a going concern, but do not expect significant activities to be undertaken by the Company for the foreseeable future.

Directors

D A Browne

P L Clarke

K J P Hayes

D E Singleton (resigned 25 October 2009)

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

MAN GROUP FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010 (continued)

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 prepared 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 are satisfied that they 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. 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.

Statutory Accounts

The financial statements of the Company have been produced in US dollars. This reflects the underlying business, which has for many years been conducted in that currency.

Auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps necessary as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Pursuant to the provisions of section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will automatically be re-appointed as Auditors of the Company.

By order of the Board



L J Daniels
Company Secretary

30 June 2010

MAN GROUP FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN GROUP FINANCE LIMITED

We have audited the financial statements of Man Group Finance Limited for the year ended 31 March 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 page 2 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 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 March 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 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.

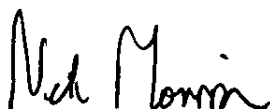
MAN GROUP FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN GROUP
FINANCE LIMITED**

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Nicholas Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 June 2010

MAN GROUP FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2010

	Note	2010 \$'000	2009 \$'000
Net operating loss	2	-	(7)
Operating expense		(10)	413
Operating (loss)/profit		(10)	406
Interest receivable and similar income	3	163	617
Interest payable and similar charges	4	-	(25)
Profit on ordinary activities before taxation		153	998
Taxation on profit on ordinary activities	8	(43)	(181)
Profit on ordinary activities after taxation		110	817

In the prior year the net operating loss and operating expense arose from the winding down of discontinued activities relating to the provision of financing and foreign exchange facilities to other companies in the Group

There is no material difference between the results disclosed in the profit and loss account and the results on a modified historical cost basis

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 11 form an integral part of the financial statements

MAN GROUP FINANCE LIMITED

BALANCE SHEET
As at 31 March

	Note	2010 \$'000	2009 \$'000
Current assets			
Debtors	9	<u>41,422</u>	<u>41,549</u>
		41,422	41,549
Creditors : amounts falling due within one year	11	<u>(54)</u>	<u>(291)</u>
Net current assets		41,368	41,258
Total assets less current liabilities		41,368	41,258
Net assets		<u>41,368</u>	<u>41,258</u>
Capital and reserves			
Called up share capital	12	9,000	9,000
Share premium account	13	24,000	24,000
Profit and loss account	13	8,368	8,258
Equity shareholders' funds	14	<u>41,368</u>	<u>41,258</u>

The notes on pages 7 to 11 form an integral part of the financial statements

The financial statements on pages 5 to 11 were approved by the Board on 30 June 2010 and were signed on its behalf by


K J P Hayes
Director

MAN GROUP FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below, 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 2006

The Company reviews and updates its accounting policies, in accordance with the requirements of Financial Reporting Standard 18 ("FRS 18") 'Accounting Policies' on a regular basis

Net operating loss

In the opinion of the directors, disclosure of turnover is most appropriately represented by net operating loss, which in the prior year arose from the winding down of discontinued activities relating to the provision of foreign exchange facilities to other companies in the Group. These changes represent an adaptation of the profit and loss account format laid down in Schedule 1 to SI2008/410 to the Companies Act 2006

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions or, where it is more practical, an average rate for the week or month for all transactions in each foreign currency occurring during that week or month (as long as the relevant exchange rates do not fluctuate significantly). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account

Deferred taxation

Deferred taxation is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. A deferred tax asset is only recognised to the extent that it is more likely than not that it can be recovered. 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 substantially enacted by the balance sheet date

Financial instruments

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

MAN GROUP FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 March 2010

1. Accounting policies (continued)

Segmental reporting

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides segmental information that complies with the requirements of Statement of Standard Accounting Practice 25 ("SSAP 25"), "Segmental reporting". Consequently, the Company has taken advantage of the exemption from preparing segmental information in accordance with SSAP 25

Cash flow statement

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 1 (Revised) ("FRS 1") not to prepare a cash flow statement since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available

2. Net operating expense

	2010 \$'000	2009 \$'000
Other operating expense	10	7
	<u>10</u>	<u>7</u>

3. Interest receivable and similar income

	2010 \$'000	2009 \$'000
Interest receivable from - group undertakings	163	617
	<u>163</u>	<u>617</u>

4. Interest payable and similar charges

	2010 \$'000	2009 \$'000
Interest payable on - bank loans and overdrafts	-	(25)
	<u>-</u>	<u>(25)</u>

MAN GROUP FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2010

5. Profit on ordinary activities before taxation

Fees payable to the Company's auditors for the audit of the Company financial statements for the year ended 31 March 2010 were \$10,000 (2009 \$5,000)

6. Directors' remuneration

None of the directors received any remuneration in respect of their services to the Company (2009 nil)

7. Employees

The Company did not have any employees during the year (2009 nil)

8. Taxation on profit on ordinary activities

	2010 \$'000	2009 \$'000
Current tax		
UK Corporation tax on profits of the period	43	279
Adjustments to tax charge in respect of previous periods	-	(123)
Total current tax	43	156
Deferred tax		
	-	-
Adjustments to tax charge in respect of previous periods	-	25
Taxation on profit on ordinary activities	43	181
Effective tax rate	28%	15.63%
UK nominal corporation tax rate	28%	28%
Profit before tax	153	998
Factors affecting the tax charge for the period:		
Theoretical tax charge at UK rate 28% (2009 28%)	43	279
Adjustments to tax charge in respect of previous periods	-	(123)
Current tax charge for the year	43	156

MAN GROUP FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2010

9. Debtors

	2010 \$'000	2009 \$'000
Amounts falling due within one year:		
Amounts owed by group undertakings	41,422	41,549
	<u>41,422</u>	<u>41,549</u>

Amounts owed by group undertakings are unsecured and have no fixed date of repayment. They are subject to floating interest rates.

10. Deferred taxation

	2010 \$'000	2009 \$'000
At the beginning of the year	-	25
- current year provision	-	-
- prior year adjustment	-	(25)
At the end of the year	<u>-</u>	<u>-</u>

11. Creditors - amounts falling due within one year

	2010 \$'000	2009 \$'000
Amounts owed to group undertakings	-	6
Amounts owed to group undertakings in respect to group relief	43	280
Accruals and deferred income	11	5
	<u>54</u>	<u>291</u>

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

12. Called up share capital

	2010 \$'000	2009 \$'000
Authorised		
10,000,000 Ordinary shares of \$1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid		
9,000,000 Ordinary shares of \$1 each	<u>9,000</u>	<u>9,000</u>

MAN GROUP FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 March 2010

13. Reserves

	Share premium account \$'000	Profit and loss account \$'000
At 1 April 2008	24,000	7,441
Retained profit	-	817
At 31 March and 1 April 2009	24,000	8,258
Retained profit	-	110
At 31 March 2010	24,000	8,368

14. Reconciliation of movements in equity shareholders' funds

	2010 \$'000	2009 \$'000
Opening equity shareholders' funds	41,258	40,441
Profit for the financial year	110	817
Closing equity shareholders' funds	41,368	41,258

15. Related party transactions

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year there have been no transactions with related parties other than group companies.

16. Ultimate parent undertaking

The directors regard Man Group plc, a company registered in England & Wales, as the Company's ultimate parent undertaking 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

The smallest and largest group of undertakings of which the Company is a member that draws up group financial statements is that of Man Group plc.