

INTL FCStone (EUROPE) Ltd
(formerly Ambrian Commodities Limited)

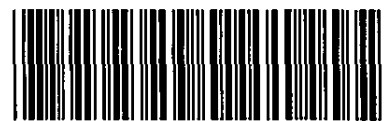
Report and Financial Statements

For the period Ended

30 September 2011

Company Number 5616586

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INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Report and financial statements
for the period ended 30 September 2011**

Contents

Page

1-4	Report of the directors
5-6	Independent auditors' report to the shareholders
7	Profit and loss account
8	Balance sheet
9-19	Notes forming part of the financial statements

Directors

S R Bailey
S J Branch
L J McNeile [non executive]
P A Smith

Secretary and registered office

C O Odigie, Moor House, First Floor 120 London Wall, London, EC2Y 5ET

Company number

5616586

Auditors

KPMG Audit Plc, 15 Canada Square, Canary Wharf, London, E14 5GL

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Report of the directors for the period ended
30 September 2011**

The directors present their report and the financial statements of the company for the nine months period ended 30 September 2011. The comparative period is 12 months to 31 December 2010.

Change of ownership and name

Around March of 2011 the company issued notices to its customers and employees that trading would cease.

In April 2011 a wholly owned UK subsidiary of INTL FCStone Inc, a US NASDAQ-listed entity, contracted to buy the company subject to approval by the Financial Services Authority. This approval was received in August 2011 and on 1 September Ambrian Commodities Limited was duly acquired, and changed its name to INTL FCStone (Europe) Ltd.

Increase in Capital

In accordance with the companies act 2006, section 625, on 28 Sep 2011, a share resolution was passed to redenominate 10,000,000 ordinary shares with a nominal value of £1 each and aggregate nominal value of £10,000,000 (equivalent \$15,615,240) to 16,268,000 ordinary shares with a nominal value of \$1 each and aggregate nominal value of \$16,268,000.

In December 2011 the company increased its issued share capital by an additional \$15,000,000 to meet expansion plans.

Results and dividends

The loss for the nine months to September 2011, after taxation, amounted to \$521,328 (Profit for the year twelve months ended 31 December 2010 \$361,037). The directors have not recommended a final dividend.

Principal activities

The principal activity of the company during the period was as broker-dealer of metals futures and options. The company is a member of the London Metal Exchange ("LME") and is authorised and regulated by the Financial Services Authority.

From 1 September a small team of Foreign Exchange Prime Brokers was recruited and started trading in very small volumes to test systems. Operational, IT, compliance, and financial staffing have been increased to cope with the planned expansion of trading activities.

Business review

The company made an operating Loss of \$521,328 for nine months to 30 September 2011 (2010 profit \$361,037 for twelve months ended 31 December 2010). Trading profit (excluding net interest) was \$1,993,887 (9 months to 30 September 2011) (2010 - \$3,343,983- twelve months ended 31 December 2010).

Additional staff were employed towards the end of the period following acquisition of the company by the INTL FCStone Group particularly in readiness for expansion of the metals business. These costs gave rise to losses as expected and planned by management.

Revenues are expected to rise as the company's client base and product offering increase.

Key Performance Indicators (KPIs)

The Company uses financial and non-financial key performance indicators to monitor performance of its business including an assessment of profitability, regulatory capital, liquidity and credit risk.

With the company's acquisition by the INTL FCStone Group and associated management change from 1 September, revised performance indicators were developed and past performance has no relevance to these.

INTL FCStone (Europe) Ltd

(formerly Ambrian Commodities Limited)

Report of the directors for the period ended 30 September 2011 (*Continued*)

Other matters

On 6 April 2011 Ambrian Capital plc entered into a conditional agreement to sell its 100% holding in the company to a subsidiary of INTL FCStone Inc. This contract was completed on 31 Aug 2011 and the company ceased to be a subsidiary of Ambrian Capital plc.

On 1 September 2011 the board of directors approved a change in the company's accounting reference date from 31 December to 30 September. The reason for the change was to realign the company's fiscal year end with the group fiscal year end being 30 September.

Following the redenomination of the company's share capital from GBP to USD and after reviewing the currency of the primary economic environment in which the company operates, the company's functional currency changed from GBP to USD from 1 September 2011. The financial statements are now reported in USD.

The comparative figures in the profit and loss account, balance sheet, reconciliation of movements in shareholders' funds and related notes have also been re-presented using USD as the reporting currency at the closing rate as at 31 December 2010 as appropriate (USD 0.6404/GBP 1).

Post balance sheet events

The company, being the only fully regulated European entity in the INTL FCStone Inc Group, is the group's vehicle to support its expansion of regulated activities in Europe.

In pursuit of this policy, after the year end, the company recruited the London Metal Exchange Team of MF Global UK Limited in November and became a category 1 (ring member) of the LME (ring dealer and clearer) on 9 December 2011. It is also negotiating the acquisition of a trader in coffee derivatives and then becoming a clearing member of more European exchanges.

In November 2011 the company moved into new premises, and set up substantial IT systems.

Risk Management

The risk governance framework which the company operates reflects an integrated risk framework established by the Group. Overall risk strategy and policy is reported to and reviewed by the Group, including limit frameworks and their controls. The company develops its risk strategy and policy within the context of the Group's framework and conducts its own day to day risk control and management.

Risk (both business and financial) is inherent in the Company's business and activities which the Company continuously manages to ensure not only that the risk exposure does not outweigh the value of any initiative that the Company may pursue but that the level of risk enables the Company to achieve the desired profitability.

The principle risks faced by the Company are

- Credit Risk
- Market Risk
- Liquidity Risk
- Operational Risk
- Capital management and regulatory risk
- Reputational risk

Going Concern

After making enquiries, the directors have confidence that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

INTL FCStone (Europe) Ltd

(formerly Ambrian Commodities Limited)

Report of the directors for the period ended 30 September 2011 (Continued)

Directors

The directors who served the company during the year were as follows

J M Coles (Resigned 31st of August 2011)
S R Bailey Appointed 31st of August 2011
L J McNeile Appointed 31st of August 2011 [Non-executive]
P A Smith Appointed 31st of August 2011
M A Freeman (Resigned 14th of April 2011)
T B Gaffney (Resigned 23rd of February 2011)
N A Steinberg (Resigned 31st of August 2011)

No director had any beneficial interests in the share capital of the company

Insurance

The company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of their employment

Financial instruments

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 29 Financial Instruments disclosures as detailed in note 18 to the financial statements

Pillar 3 disclosures

Details of the company's unaudited Pillar 3 disclosures, required under Chapter 11 of the Financial Services Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"), may be found in INTL FCStone Inc website www.intlfcstone.com

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Report of the directors for the period ended
30 September 2011 (Continued)**

Director's 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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

Disclosure of Information to Auditors

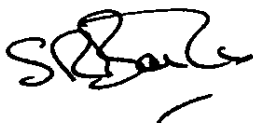
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to re-appoint KPMG Audit Plc as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Political and Charitable Contributions

During the period the company made no political or charitable contributions.

By order of the Board



S R Bailey
Director

31 January 2012

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the financial statements of INTL FCStone (Europe) Ltd for the nine months period ended 30 September 2011 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 30 September 2011 and of its loss for the nine months period then ended,
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

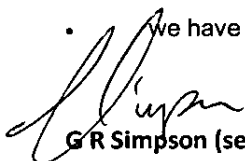
INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (continued)

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



G R Simpson (senior statutory auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

31 January 2012

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 SEPTEMBER 2011

	Note	Period from 1 Jan 11 to 30 Sep 2011 \$	Restated (Note 1) Period from 1 Jan 10 to 31 Dec 2010 \$
TRADING PROFIT	2	1,999,445	3,362,519
Operating expenses		(2,345,590)	(2,831,925)
OPERATING (LOSS) / PROFIT	4	(346,145)	530,594
Foreign currency exchange (loss) / gain		(366,797)	8,206
Gain on investments held at fair value		18,017	29,279
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(694,925)	568,079
Tax on profit on ordinary activities	7	173,597	(207,042)
(LOSS) / PROFIT FOR THE FINANCIAL PERIOD	15	(521,328)	361,037

All of the activities of the company are classed as continuing
There are no recognised gains and losses other than the profit for period as set out above

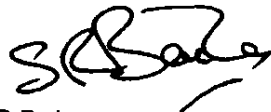
The notes on pages 9 to 19 form part of these financial statements

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

BALANCE SHEET
30 SEPTEMBER 2011

		As at 30 Sep	As at 30 Sep	Restated (Note 1) As at 31 Dec	As at 31 Dec
	Note	2011 \$	2011 \$	2010 \$	2010 \$
Assets					
Non-current assets					
Tangible assets	8		236,601		1,435
Intangible assets	8		276,220		
Investments - LME B Shares	9		3,401,121		
Current assets					
Investments	10	733,813		689,022	
Debtors	11	26,497,425		14,712,726	
Cash at bank		6,780,236		24,652,461	
		34,011,474		40,054,209	
Creditors amounts falling due within one year	12	(21,384,230)		(23,703,237)	
Net current assets			12,627,244		16,350,972
Total assets less current liabilities			16,541,186		16,352,407
Provisions for liabilities					
Deferred taxation	13		(180,978)		(123,631)
			16,360,208		16,228,776
Capital and reserves					
Called up equity share capital	14		16,268,000		15,615,240
Profit and loss account			92,208		613,536
Shareholders' funds	16		16,360,208		16,228,776

The financial statements were approved by the Board of Directors and authorised for issue on and are signed on their behalf by


S R Bailey
Director

31 Jan 2012

The notes on pages 9 to 19 form part of these financial statements

INTL FCStone (Europe) Ltd

(formerly Ambrian Commodities Limited)

Notes forming part of the financial statements for the period ended 30 September 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules modified to include the effect of fair value accounting for certain financial instruments as allowed by the Companies Act 2006. The financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice and the Companies Act 2006.

In the opinion of the directors the company is a going concern with sufficient liquidity to cope with the current environment. In addition the company has sufficient financial resources.

In the opinion of the directors, the presentation of turnover, cost of sales and gross profit envisaged by the Companies Act 2006 is not applicable to brokerage companies. The appropriate presentation therefore is for the profit and loss account to begin with "trading profit" which comprise all income and expenses related to the company's trading activities. In prior year financial statements, the presentation of turnover, cost of sales and gross profit were used.

Change in functional currency

Following the redenomination of the company's share capital from GBP to USD and after reviewing the currency of the primary economic environment in which the company operates, the company's functional currency changed from GBP to USD from 1 September 2011. The financial statements are now reported in USD.

The comparatives in the profit and loss account, balance sheet, reconciliation of movements in shareholders' funds and related notes have also been represented using USD as the reporting currency at the closing rate 31 December 2010 as appropriate (USD 0.6404/GBP 1).

At the translation date, the balance sheet and profit and loss account were translated at the foreign exchange rate at that date (USD 0.6147/GBP 1).

Trading profit

Trading profit represents commissions receivable (after deduction of brokerage and similar charges), fee income from issuing contracts, net interest receivable on trading balances and realised and unrealised profits and losses on proprietary trading and customer trading, (after deduction of the costs of trading, such as brokerage etc).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment - 3 years straight line
Software at cost - 1 year straight line

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

1 Accounting policies (Continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred

Current tax is measured as amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that are expected to result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Pension costs

Contributions to the company's defined contribution scheme are charged to the profit and loss account in the period in which they become payable.

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

1 Accounting policies (Continued)

Financial instruments

Financial assets can be divided into the following categories

- loans and receivables
- available-for sale
- financial assets at fair value through profit and loss

Financial assets are assigned to the different categories on initial recognition depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in the income statement or recognised in equity.

The Company classes both its trading assets and liabilities as assets or liabilities at fair value through profit or loss.

Trading assets and liabilities include

- amounts presently due for settlement under commodity contracts
- unrealised gains and losses arising from the valuation of forward positions
- forward commissions receivable or payable
- cash margin received or paid,

The majority of these instruments are short term, and due for settlement within three months.

An assessment of whether a financial asset is impaired is made at least at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The company's trade and other receivables fall into this category of financial asset and are valued at cost less provision for impairment. Individual receivables are considered for impairment when they are overdue or when there is objective evidence that the debtor will default.

Available-for-sale

Non-derivative financial assets not included in the above categories are classified as available-for-sale and comprise the company's investments in trading exchanges. They are carried at fair value with changes in fair value (including foreign exchange gains and losses) recognised directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in the income statement. Fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using alternative valuation methods.

LME B Shares are treated as available for sale investment under UK GAAP, but in fact are required to be held as long as the company trades on the exchange, and therefore shown under non-current assets on the balance sheet.

The company acquired 25000 B Shares of £82.5 each in LME Holdings Limited as required to become a category 1- ring dealing member of the London Metal Exchange (LME).

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss comprise unsettled trades and the company's LME A and those B shares in LME Holdings Limited which are surplus to trading requirements shown on the balance sheet under current asset investments. These financial assets are initially recognised at fair value and subsequently measured at fair value with gain or loss taken to profit and loss.

The company's financial liabilities comprising trade and other payables are classified as other financial liabilities.

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

2 Trading profit

Trading profit is wholly attributable to the principal activity of the company and arises solely from activities within the United Kingdom

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
	2011 \$	2010 \$
Net gains/loss on Marking to Market position	1,557,069	2,195,177
Net commission income	412,322	975,004
Fee income	24,496	173,802
	<u>1,993,887</u>	<u>3,343,983</u>
Net interest is as follows		
Interest receivable	5,558	18,536
	<u>1,999,445</u>	<u>3,362,519</u>

3 Other operating charges

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
	2011 \$	2010 \$
Administrative expenses	2,345,590	2,831,925
	<u>2,345,590</u>	<u>2,831,925</u>

4 Operating profit

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
	2011 \$	2010 \$
This has been arrived at after charging/(crediting)		
Depreciation of owned fixed assets	1,435	4,859
Audit of financial statements KPMG	40,631	-
Audit of financial statements BDO	-	30,898
Other services pursuant to legislation KPMG	9,376	-
	<u>50,442</u>	<u>35,757</u>

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
6 Directors and employees	2011	2010
	\$	\$
Staff costs including directors consist of		
Wages and salaries	1,179,459	1,347,122
Social security costs	178,740	190,949
Pension contributions to money purchase pension schemes	28,336	24,471
	<u>1,386,535</u>	<u>1,562,541</u>

The average number of employees of the company including directors during the period was 11 (2010 - 12)

	2011	2010
	\$	\$
Directors' remuneration consists of		
Emoluments	-	308,976
Pension contributions to money purchase pension schemes	-	8,497
	<u>-</u>	<u>317,473</u>

No salaries or wages were paid to the directors during the period (2010 - one)

During the period no directors participated in defined benefit pension schemes (2010 - none) and no director participated in money purchase pension schemes (2010 - one)

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
	2011 \$	2010 \$
7 Taxation on ordinary activities		
Analysis of charge in the year		
<i>Current tax</i>		
In respect of the period / year		
UK corporation tax based on the results for the year at 26.67% (2010 – 28%)	(229,489)	177,215
Adjustment to prior years	(1,455)	21,012
	<u>(230,944)</u>	<u>198,227</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	57,347	8,815
Total deferred tax (note 13)	<u>57,347</u>	<u>8,815</u>
Tax on (loss) / profit on ordinary activities	<u>(173,597)</u>	<u>207,042</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.67% (2010 – 28%). The difference is explained below

	2011 \$	2010 \$
Profit / (loss) on ordinary activities before taxation	(694,925)	568,079
Profit on ordinary activities by rate of tax	(185,313)	159,062
Expenses not deductible for tax purposes	4,568	18,153
Capital allowances for period in excess of depreciation	(48,744)	-
Adjustments to tax charge in respect of previous periods	(1,455)	21,012
Total current tax	<u>(230,944)</u>	<u>198,227</u>

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

8 Fixed assets

	Fixtures and Fittings \$	Computer Equipment \$	Total Tangible Asset	Intangible Asset - Software \$
Cost				
As at 1 Jan 2011	67,074	-	67,074	-
Additions	-	236,601	236,601	276,220
Disposal	-	-	-	-
Carried forward	<u>67,074</u>	<u>236,601</u>	<u>303,675</u>	<u>276,220</u>
Depreciation				
As at 1 Jan 2011	65,639	-	65,639	-
Charge for the year	1,435	-	1,435	-
Depreciation on disposal	-	-	-	-
Carried forward	<u>67,074</u>	<u>-</u>	<u>67,074</u>	<u>-</u>
NET BOOK VALUE				
At 30 Sep 2011	<u>-</u>	<u>236,601</u>	<u>236,601</u>	<u>276,220</u>
*At 31 Dec 2010	<u>1,435</u>	<u>-</u>	<u>1,435</u>	<u>-</u>

*At 31 Dec 2010 the figures are restated in USD (Note 1)

9 Investments - LME B Shares

	Available for Sale Investment \$
At 1 Jan 2011	-
Additions during the year	<u>3,401,121</u>
At 30 September 2011	<u>3,401,121</u>

LME B Shares are treated as available for sale investment under UK GAAP, but in fact are required to be held as long as the company trades on the exchange, and therefore shown under non-current assets on the balance sheet

The company acquire 25000 B Shares of £82.5 each in LME Holdings Limited as required to become a category 1- ring dealing and clearing member of the London Metal Exchange (LME)

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

10 Investments

	FVTPL investment 2011 \$	2010 \$
Valuation		
At 1 January	689,022	672,878
Net gain / (loss) on FVTPL investments	18,017	29,279
Change in foreign exchange rate between opening rate and the closing rate/date of change in functional currency	26,774	(13,135)
	<u>733,813</u>	<u>689,022</u>

The company's unlisted investment represents its shareholding in LME Holdings Limited, the owner of the London Metals Exchange. A matched bargain share dealing service in the shares of LME Holdings Limited is provided by JP Morgan Cazenove. The directors value these shares by reference to prices quoted by JP Morgan Cazenove at the balance sheet date.

The LME A and B shares held in surplus to that required to be a category 1 – ring dealing member under UK GAAP are recognised as FVTPL (Fair-value through profit and loss) and any gain or loss through revaluation is recognised in profit and loss.

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
11 Debtors: amounts falling due within one year	2011 \$	2010 \$
Trade debtors	20,914,155	4,848,207
Amounts owed by group undertakings	5,376,591	-
Amounts owed by previous group undertakings	-	9,807,867
Other debtors	-	5,079
Other taxation and social security	187,096	30,343
Prepayments and accrued income	19,583	21,230
	<u>26,497,425</u>	<u>14,712,726</u>

Trade debtors comprise of open contracts net of collateral from clients and deposit at clearer less value of open contract.

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

Notes forming part of the financial statements
for the period ended 30 September 2011 (*Continued*)

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
12 Creditors amounts falling due within one year	2011	2010
	\$	\$
Trade creditors	21,175,032	23,104,795
Corporation tax	-	299,928
Accruals and deferred income	209,198	298,514
	<u>21,384,230</u>	<u>23,703,237</u>

Trade creditors comprise of margin money received from clients

	For period ended 30 Sep	Restated (Note 1) For the Year ended 31 Dec
13 Deferred taxation		
The movement in the deferred taxation provision during the year was	2011	2010
	\$	\$
Provision brought forward	123,631	114,816
Profit and loss account movement arising during the year	57,347	8,815
	<u>180,978</u>	<u>123,631</u>
Provision carried forward	180,978	123,631

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	\$	\$
Accelerated capital allowances	41,282	7,568
Shares	139,696	116,063
	<u>180,978</u>	<u>123,631</u>

INTL FCStone (Europe) Ltd
(formerly Ambrian Commodities Limited)

**Notes forming part of the financial statements
for the period ended 30 September 2011 (Continued)**

14 Share capital

	Allotted, called up and fully paid			
	30 Sep 2011 Number	31 Dec 2010 Number	30 Sep 2011 \$	31 Dec 2010 \$
Ordinary shares of \$1 each	16,268,000	10,000,000	16,268,000	15,615,240

In accordance with the companies act 2006, section 625, on 28 Sep 2011, a share resolution was passed to redenominate 10,000,000 ordinary shares with a nominal value of £1 each and aggregate nominal value of £10,000,000 (equivalent \$15,615,240) to 16,268,000 ordinary shares with a nominal value of \$1 each and aggregate nominal value of \$16,268,000

15 Statement of total recognised gain and Loss

	For period ended 30 Sep 2011 \$	Restated (Note 1) For the Year ended 31 Dec 2010 \$
Profit for the period	(521,328)	361,037
Change in foreign exchange rate between opening rate and the closing rate/date of change in functional currency	652,760	(315,889)
Total recognised gain/(loss) relating to the period	131,432	45,148

16 Reconciliation of movements in shareholders' funds

	For period ended 30 Sep 2011 \$	Restated (Note 1) For the Year ended 31 Dec 2010 \$
Profit/(Loss) for the financial year	(521,328)	361,037
Change in foreign exchange rate between opening rate and the closing rate/date of change in functional currency	652,760	(315,889)
Net addition/(reduction) to shareholders' funds	131,432	45,148
Opening shareholders' funds	16,228,776	16,183,628
Closing shareholders' funds	16,360,208	16,228,776

INTL FCStone (Europe) Ltd

(formerly Ambrian Commodities Limited)

Notes forming part of the financial statements for the period ended 30 September 2011 (Continued)

17 Related party transactions

The company is a wholly owned subsidiary of INTL FCStone Inc and has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with INTL FCStone Inc. or other wholly owned subsidiaries within the group

There were no other related party transactions

18 Financial instruments

The company has taken advantage of the disclosures exemption conferred by Financial Reporting Standard No 29 on the grounds that at least 90% of the voting rights in the company are controlled within the Group headed by INTL FCStone Inc and the company is included in the publicly available consolidated financial statements which include disclosures that comply with this standard

19 Cash flow statement

The company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1 Cash Flow Statements to prepare a cash flow statement as during the period as it was a wholly owned subsidiary undertaking of INTL FCStone Inc whose consolidated financial statements include those of the company and are publicly available

20 Ultimate parent company

The ultimate controlling party of this company is INTL FCStone Inc, a company registered in Delaware, United States. INTL FCStone Inc is considered to be the company's ultimate controlling party by virtue of its 100% ownership of the ordinary share capital of the company

The largest group of undertakings for which group financial statements have been drawn up is headed by INTL FCStone Inc. Further information on INTL FCStone Inc is available at www.intlfcstone.com

21 Post balance sheet subsequent events

Following the acquisition of the commodities trading line of business of MF Global UK Limited in December 2011, the company became a category 1 ring dealing member of the London Stock Exchange (LME)

In accordance with the companies act 2006, section 625, on 28 Sep 2011, a share resolution was passed to redenominate 10,000,000 ordinary shares with a nominal value of £1 each and aggregate nominal value of £10,000,000 (equivalent \$15,615,240) to 16,268,000 ordinary shares with a nominal value of \$1 each and aggregate nominal value of \$16,268,000

In December 2011 the company increased its issued share capital by an additional \$15,000,000 to meet expansion plans