IG Group Holdings plc

Formerly IG Group Holdings Limited

Registered number: 04677092

Interim Accounts

For the period 1 June 2004 to 12 April 2005

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IG Group Holdings plc

Profit and loss account

For the period ended 12 April 2005

	Note	*Unaudited period ended 12 April 2005* £	*Audited period ended 31 May 2004* £
Exceptional items	2	-	267,222
Administrative expenses		793,596	138,358
Operating profit/(loss)		(793,596)	(405,580)
Income from investments		144,000,000	15,800,000
Interest receivable		519	87,441
Interest payable		(11,100,482)	(10,280,893)
Profit on ordinary activities before taxation		132,106,441	5,200,968
Taxation		-	-
Profit on ordinary activities after taxation		132,106,441	5,200,968
Dividends		-	-
Retained profit		132,106,441	5,200,968

IG Group Holdings plc

Reconciliation of shareholders' funds

at 12 April 2005

	Unaudited period ended 12 April 2005	*Audited period ended 31 May 2004*
	£	*£*
Profit for the financial period	132,106,441	5,200,968
Issue of A ordinary share capital	-	10,000
A ordinary shares purchased by Employee Benefit Trust	25	(49)
Issue of preference share capital	-	35,700,000
Preference shares purchased by Employee Benefit Trust	(7,605)	-
Issue costs relating to preference share capital	-	(791,741)
Amortisation of preference share capital issue costs	480,369	311,372
Net addition to shareholders' funds	132,579,230	40,430,550
Opening shareholders' funds	40,430,550	-
Closing shareholders' funds	173,009,780	40,430,550

IG Group Holdings plc

Balance sheet

at 12 April 2005

	Notes	*Unaudited 12 April 2005 £*	*Audited 31 May 2004 £*
Fixed assets			
Investments		301,471,137	301,583,927
Current assets			
Debtors		281,687	112,158
Cash at bank and in hand		34,559	130,379
		316,246	242,537
Creditors: amounts falling due within one year		27,761,374	160,282,501
Net current assets/(liabilities)		(27,645,128)	(160,039,964)
Total assets less current liabilities		274,026,009	141,543,963
Creditors: amounts falling due after more than one year		101,016,229	101,113,413
Net assets		173,009,780	40,430,550
Capital and reserves			
Ordinary shares	3	9,976	9,951
Preference share capital	4	35,692,395	35,219,631
Profit and loss account - distributable	5	6,710,963	5,200,968
Profit and loss account – non distributable	5	130,596,446	-
Shareholders' funds			
Equity		137,317,385	5,210,919
Non-equity		35,692,395	35,219,631
Shareholders' funds		173,009,780	40,430,550

Approved by the board of Directors and signed on their behalf by:

A R MacKay 26 APRIL 2005

P G Hetherington 26 APRIL 2005

Notes to the financial statements

at 12 April 2005

1. Accounting policies

The interim accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

These interim accounts have been prepared on the basis of the accounting policies set out in the statutory accounts of IG Group Holdings Limited for the year ended 31 May 2004.

IG Group Holdings Limited re-registered as a public limited company on 31 March 2005 and changed its name on that date.

2. Exceptional Item

	Unaudited period ended 12 April 2005	*Audited period ended 31 May 2004*
	£	*£*
Exceptional Item	-	267,222

The exceptional item charged in the previous period related to the professional fees incurred by the company as a result of a re-structuring of the group and fees associated with directors' employment and service contracts.

3. Ordinary share capital

	Unaudited 12 April 2005	*Audited 31 May 2004*
	£	*£*
Authorised:		
227,272,600 A ordinary shares of 0.005p each	11,364	11,364
65,000 B ordinary shares of 0.001p each	1	1
	11,365	11,365
Allotted, called up and fully paid:		
200,000,000 A ordinary shares of 0.005p each	10,000	10,000
2,428 A ordinary shares held by Employee Benefit Trust	(24)	(49)
65,000 B ordinary shares of 0.001p each	–	–
	9,976	9,951

On 31 March 2005, the 1,136,136 A ordinary shares of 1p were each subdivided and re-designated as 200 ordinary shares of 0.005p. On the same date, the 650 B ordinary shares of 0.1p were each subdivided and re-designated as 100 B shares of 0.001p.

4. Preference share capital

	Unaudited 12 April 2005	*Audited 31 May 2004*
	£	*£*
Authorised:		
35,700,000 preference shares of £1 each	35,700,000	35,700,000
	35,700,000	35,700,000
Allotted, called up and fully paid:		
35,700,000 preference shares of £1 each	35,700,000	35,700,000
7,605 preference shares held in Employee Benefit Trust	(7,605)	–
	35,692,395	35,700,000
Less: Issue costs brought	480,369	791,741
Amortised during the period	(480,369)	(311,372)
Issue costs carried forward	–	480,369
Carrying value of preference share capital	35,692,395	35,219,631

The preference shares are entitled to a fixed non-cumulative dividend of 8% paid in preference to any other dividend. The company's banking arrangements place restrictions on the circumstances in which this dividend can be declared or paid. On a winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus, if the company has sufficient distributable reserves, any accrued or unpaid preference dividends. The preference shares have no voting rights, except that they are entitled to vote should the company fail to pay any amount due on redemption of the shares. The preference shares are redeemable on a sale or flotation, or at any other time at the option of the company. On redemption the preference shares are entitled to £1 per share plus, if the company has sufficient distributable reserves, any accrued or unpaid dividends.

5. Reserves

	Profit and loss account
	£
At 1 June 2004	5,200,968
Retained profit for the period	132,106,441
At 12 April 2005	137,307,409

The profit and loss account includes £130,596,446 which is non-distributable. This represents profits which arose in IG Group Limited on the disposal of it's investment in subsidiary companies to a fellow group undertaking, Market Data Limited. This profit is eliminated upon consolidation.

6. Publication of non-statutory accounts

The financial information contained in these interim accounts does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the preceding period is based on the statutory accounts of IG Group Holdings Limited for the financial period ended 31 May 2004. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

The interim financial information contained in these interim accounts is neither audited nor reviewed.