

CANTOR FITZGERALD SERVICES LIMITED

Report and Financial Statements

For the year ended 31 December 2006



CANTOR FITZGERALD SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR 31 DECEMBER 2006

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CANTOR FITZGERALD SERVICES LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company remained dormant during the year and accordingly no profit and loss account is presented. All administrative expenses have been borne by the parent company.

RESULTS AND DIVIDENDS

The financial statements are presented in US dollars for consistency with the parent company.

The company made no profit or loss during the year (December 2005 US\$nil).

No dividend was paid during the year (December 2005 – US\$nil). The directors do not propose a final dividend.

DIRECTORS AND THEIR INTERESTS

The following directors who held office throughout the year and to the date of this report (except where otherwise shown) were:

Mr L Amaitis	
Mr D Barnard	(Appointed 22 January 2007)
Mr S Bartlett	
Mr S Curran	(Resigned 1 February 2006)
Mr J Johnson	(Resigned 15 June 2007)
Mr H Lutnick	
Mr M Macleod	(Appointed 6 February 2006, resigned 22 January 2007)
Mr S Merkel	
Mr R Scott	(Resigned 19 May 2006)

The directors had no disclosable interests in the company or any other UK group company at the beginning of the year, at the date of their appointment during the year, or at the year end.

Approved by the Board of Directors
and signed on behalf of the Board



S Bartlett
Director
31 October 2007

CANTOR FITZGERALD SERVICES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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,
- state whether applicable accounting standards have been followed,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

CANTOR FITZGERALD SERVICES LIMITED

BALANCE SHEET 31 December 2006

	31 December 2006 US\$	31 December 2005 US\$
CALLED UP SHARE CAPITAL NOT PAID	1	1
NET ASSETS	1	1
Financed by:		
CAPITAL AND RESERVES		
Share capital		
Authorised 100,000 ordinary shares of \$1 each	100,000	100,000
Called up, allotted and nil paid 1 ordinary share of \$1 each	1	1
TOTAL EQUITY SHAREHOLDERS' FUNDS	1	1

For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221,
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of 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

This balance sheet was approved by the Board of Directors on 5/ October 2007

Signed on behalf of the Board of Directors



S Bartlett
Director

CANTOR FITZGERALD SERVICES LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Cash Flow statement

The company has not prepared a cash flow statement in accordance with Financial Reporting Standard 1 (Revised) - Cash Flow Statements. A consolidated cash flow statement is contained in the consolidated financial statements of BGC International, the immediate parent company (see note 4).

Related party disclosures

The company has not provided the disclosures required by Financial Reporting Standard 8 - Related Party Transactions in respect of transactions with companies in the BGC International group as more than 90% of the voting rights of the company are controlled within the BGC International group.

2. PROFIT AND LOSS ACCOUNT

The company has made neither a profit nor a loss during the current and previous year. Accordingly, no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholder funds during the current and previous year.

3. DIRECTORS AND EMPLOYEES

The company did not employ any employees during either the current or previous year.

The directors received no remuneration for the current or previous year.

4. PARENT COMPANIES

The immediate parent company is BGC International, a company registered in England and Wales.

The ultimate parent and controlling company is Cantor Fitzgerald LP, a limited partnership registered in the United States of America.

Consolidated financial statements in which Cantor Fitzgerald Services Ltd is included are publicly available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.