

Company Number: 736698

ICAP INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

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ICAP INTERNATIONAL LIMITED

Directors' Report for the year ended 31 March 2011

Company Number 736698

The directors present their report and the audited financial statements of ICAP International Limited (the 'Company') for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The Company is an investment holding company. It is anticipated that the Company will continue its present business activities next year.

The Company is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities.

RESULTS AND DIVIDENDS

The results of the Company are set out in the income statement on page 3.

The profit for the year of £nil (2010: £828,352) has been transferred to reserves.

Dividends of £710,000 (2010: £nil) were paid during the year.

FINANCIAL RISK MANAGEMENT

The Company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS

The directors of the Company, who held office during the year were:

D Abrehart
Exco Nominees Limited

None of the directors had any interests in the shares of the Company during the year.

ICAP INTERNATIONAL LIMITED

Directors' Report for the year ended 31 March 2011

Company Number 736698

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

POST BALANCE SHEET EVENTS

On 12 December 2011, the Company's parent changed from Long Till & Colvin Limited to Intercapital Limited.

AUDITORS

The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

PROVISION OF INFORMATION TO THE AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



D Abrehart
Director

Friday, December 16, 2011

ICAP INTERNATIONAL LIMITED

Independent Auditors' Report to the members of ICAP International Limited

We have audited the financial statements of ICAP International Limited for the year ended 31 March 2011 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its results and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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.



Carl Sizer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
December 21, 2011

ICAP INTERNATIONAL LIMITED
Income Statement for the year ended 31 March 2011

	<u>Note</u>	<u>Year ended</u> <u>31/03/2011</u> £	<u>Year ended</u> <u>31/03/2010</u> £
Reclassification of available-for-sale financial asset		-	503,999
Investment income	6	-	131,147
Profit before tax		<u>-</u>	<u>635,146</u>
Tax	7	-	193,206
Profit for the year		<u><u>-</u></u>	<u><u>828,352</u></u>

The profit of the Company for the year is derived from continuing operations

The notes on pages 9 to 14 are an integral part of these financial statements

ICAP INTERNATIONAL LIMITED

Statement of Comprehensive Income for the year ended 31 March 2011

	<u>Year ended</u> <u>31/03/2011</u>	<u>Year ended</u> <u>31/03/2010</u>
	£	£
Profit for the year	-	828,352
Reclassification of available-for-sale financial asset	-	(503,999)
Total comprehensive income for the year	<u>-</u>	<u>324,353</u>

The notes on pages 9 to 14 are an integral part of these financial statements

ICAP INTERNATIONAL LIMITED

Balance Sheet as at 31 March 2011

Company Number 736698

	<u>Note</u>	<u>As at</u> <u>31/03/2011</u> £	<u>As at</u> <u>31/03/2010</u> £
Non-current assets			
Investments in associates	8	504,000	504,000
		<u>504,000</u>	<u>504,000</u>
Current assets			
Trade and other receivables	10	137,968	847,968
		<u>137,968</u>	<u>847,968</u>
Net assets		<u>641,968</u>	<u>1,351,968</u>
Equity			
Called up share capital	11	100,000	100,000
Retained earnings		541,968	1,251,968
Total equity		<u>641,968</u>	<u>1,351,968</u>

The notes on pages 9 to 14 are an integral part of these financial statements

The financial statements on pages 4 to 14 were approved by the Board of directors on 16 December 2011 and were signed on its behalf by



D Abrehart
Director

ICAP INTERNATIONAL LIMITED
Statement of Changes in Equity as at 31 March 2011

	<u>Called up share capital (note 11) £</u>	<u>Other reserves £</u>	<u>Retained earnings £</u>	<u>Total £</u>
As at 1 April 2009	100,000	503,999	423,616	1,027,615
Profit for the year	-	-	324,353	324,353
Reclassification of available-for-sale investments	-	(503,999)	503,999	-
As at 31 March 2010	100,000	-	1,251,968	1,351,968
Dividends paid in the year (note 30)	-	-	(710,000)	(710,000)
As at 31 March 2011	100,000	-	541,968	641,968

The notes on pages 9 to 14 are an integral part of these financial statements

Called up share capital

The balance classified as share capital includes the nominal value of the proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares

ICAP INTERNATIONAL LIMITED

Statement of Cash Flow for the year ended 31 March 2011

	<u>Note</u>	<u>Year ended</u> <u>31/03/2011</u>	<u>Year ended</u> <u>31/03/2010</u>
		£	£
Cash flows from operating activities			
Profit before tax		-	635,146
Adjustments for			
Dividends received		-	(131,147)
Reclassification of available-for-sale financial asset		-	(503,999)
<i>Operating cash flows before movements in working capital</i>		<u>-</u>	<u>-</u>
Decrease/ (increase) in trade and other receivables		-	(124,383)
Increase/ (decrease) in trade and other payables		-	(6,764)
<i>Operating cash flows after movements in working capital</i>		<u>-</u>	<u>(131,147)</u>
 Net cash from/ (used in) operating activities		<u>-</u>	<u>(131,147)</u>
 Cash flows from investing activities			
Dividends received - associates		-	131,147
 Net cash from investing activities		<u>-</u>	<u>131,147</u>
 Cash flows from financing activities			
 Net increase in cash and cash equivalents		<u>-</u>	<u>-</u>
 Net cash and cash equivalents at beginning of year		-	-
 Net cash and cash equivalents at end of year		<u>-</u>	<u>-</u>

The notes on pages 9 to 14 are an integral part of these financial statements

Tax is paid to the authorities on behalf of the Company by a fellow subsidiary of ICAP plc, and is settled through the netting of related party balances

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

1 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS adopted by the EU, IFRIC interpretations and with those parts of the companies Act 2006 applicable to companies reporting under IFRS and therefore comply with Article 4 of the EU IAS Regulation. The financial statements have also been prepared under the historical cost convention, as modified to include the fair value of certain financial instruments in accordance with IFRS. The financial statements are prepared in pound sterling, which is the functional currency of the Company.

b) Recent accounting developments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010 and are considered relevant to the Company:

IFRS3 (revised), 'Business combinations' and consequential amendments to IAS27, 'Consolidated and separate financial statements', IAS28, 'Investments in associates', and IAS31, 'Interests in joint ventures'. These changes apply to the Company prospectively for business combinations enacted on or after 1 April 2010. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classed as debt subsequently remeasured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

All acquisition-related costs should be expensed. The Company expects that the impact on results will depend on the nature of transactions undertaken by the Company. Contingent deferred consideration payable arising from acquisitions enacted before 1 April 2010 will be remeasured in accordance with IFRS3 "(revised) Business Combinations" as movements to goodwill and not through the consolidated income statement as required by IFRS3 "(revised) Business Combinations".

A number of other interpretations and amendments to existing standards have been made by the IASB and IFRIC but are not considered relevant to the Company's operations.

The following new standards and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

– revised IAS24 'Related party disclosures' was issued in November 2009 and is required to be applied for accounting periods on or after 1 January 2011. It supersedes IAS24 'Related party disclosures' issued in 2003.

– IFRS9 'Financial instruments' addresses clarification and measurement of financial assets, as the first phase of the replacement of IAS39 'Financial instruments: recognition and measurement' and is effective for annual periods beginning after 1 January 2013, subject to EU endorsement.

The impact on the Company's financial statements of the future adoption of the standard is still under review.

c) Financial assets

Loans and receivables are non-derivative financial instruments which have a fixed or easily determined value. They are recognised at cost, less any provisions for impairment in their value. These assets are included in trade and other receivables (note 10).

Financial assets not held at fair value are impaired where there is objective evidence that the value may be impaired. The amount of the impairment is calculated as the difference between carrying value and the present value of any expected future cash flows, with any impairment being recognised in the income statement. Subsequent recovery of amounts previously impaired are credited to the income statement.

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) Tax

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

e) Investment in associated companies

An associate is an entity in which the Company has an interest and, in the opinion of the directors, can exercise significant influence, but not control, over its operating and financial policies. An interest exists where an investment is held on a long-term basis for the purpose of securing a contribution to the Company's activities. Significant influence will generally exist where the Company holds more than 20% and less than 50% of the shareholders' voting rights.

f) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks, including liquidity, interest rate, currency and credit risk. The overall financial risk management framework, strategy and policies of the Company are determined by the board of its ultimate parent company, ICAP plc. It does this through the Group Risk and Capital Committee, and also by regional and market risk committees. The Company does not manage its own financial risk framework.

Financial assets and liabilities

The Company's financial assets are classified as loans and receivables. None of the Company's financial liabilities are held for trading.

Market risk

Foreign exchange risk

The Company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk.

Interest rate risk

The Company's financial assets are non interest bearing.

Price Risk

The Company's activities do not expose it to price risk.

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the Company. All counterparties are subject to regular review and assessment by regional credit officers and credit limits are set and approved by the appropriate credit committee as overseen by the Group Risk and Capital Committee. Limits are set based on Group parameters determining the maximum loss any one company (within the Group) can suffer as a result of counterparty default.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to receivables (note 10).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the Company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Group Risk and Capital Committee monitors free cash resources ensuring that all Companies within the Group maintain sufficient resources to finance their operations and that all investments comply with the Group Investment Policy. This dictates borrowing and investing limits based on an institution's credit rating and the nature of financial instruments that can be held.

The Company's exposure to liquidity risk is not significant.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. The fair values of financial instruments are determined as per the Company's accounting policies.

As at 31 March 2011 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2010: none).

3. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities.

As at 31 March 2011 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements. None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

4. ADMINISTRATIVE EXPENSES

During the year, the Company did not trade on its own account and had no employees. The Company's auditors' remuneration in respect of statutory audit in the UK of £ 3,000 (2010: £ 1,000) has been borne by another Group company.

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its parent, ICAP plc, include these fees on a consolidated basis.

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

5. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2010 £nil)

6. INVESTMENT INCOME

	<u>Year ended</u> <u>31/03/2011</u>	<u>Year ended</u> <u>31/03/2010</u>
	£	£
Dividends received	-	131,147
	<u>-</u>	<u>131,147</u>

7 TAX

	<u>Year ended</u> <u>31/03/2011</u>	<u>Year ended</u> <u>31/03/2010</u>
	£	£
a) Analysis of credit for the year		
Current taxation		
Adjustments to prior years	-	(193,206)
	<u>-</u>	<u>(193,206)</u>
b) Factors affecting the taxation credit for the year		
Profit before tax	<u>-</u>	<u>635,146</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	-	177,841
Effects of		
Adjustments to prior years – current tax	-	(193,206)
Income from investments	-	(36,721)
Non taxable income	-	(141,120)
	<u>-</u>	<u>(371,047)</u>
Tax credit for the year	<u>-</u>	<u>(193,206)</u>
Effective tax rate	-	-30%

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

8 INVESTMENT IN ASSOCIATES

	<u>As at</u> <u>2011</u> £	<u>As at</u> <u>2010</u> £
Cost and Net book value		
At beginning of the year	504,000	-
Transfer	-	504,000
As at 31 March	<u>504,000</u>	<u>504,000</u>

As of 1 April 2009, the Company had significant influence over the financial and operating policies of Amanah Butler Malaysia Sdn Bhd (Amanah Butler) and, accordingly, transferred its investment in this business from available-for-sale investments to investment in associates at its book value of £504,000. Amanah Butler operates a voice money broker in Malaysia and the Company owns 32.1% of the equity.

9. AVAILABLE-FOR-SALE INVESTMENTS

	<u>As at</u> <u>2011</u> £	<u>As at</u> <u>2010</u> £
Cost		
At beginning of the year	-	504,000
Transfers	-	(504,000)
As at 31 March	<u>-</u>	<u>-</u>
Net book value		
As at 31 March	<u>-</u>	<u>-</u>

As of 1 April 2009, the Company had a significant influence over the financial and operating policies of Amanah Butler Malaysia Sdn Bhd (Amanah Butler) and, accordingly, transferred its investment in this business from available-for-sale investment to investment in associates at its book value of £504,000. Amanah Butler operates a voice money broker in Malaysia and the Company owns 32.1% of the equity.

10. TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/03/2011</u> £	<u>As at</u> <u>31/03/2010</u> £
Current		
Amounts owed by Group companies (note 12)	137,968	847,968
	<u>137,968</u>	<u>847,968</u>

ICAP INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2011

11. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2011</u> £	<u>As at</u> <u>31/03/2010</u> £
Authorised		
100,000,000 Ordinary share(s) of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
100,000,000 Ordinary share(s) of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

12. RELATED PARTY TRANSACTIONS

Parent company

The Company's immediate parent is Long Till & Colvin Limited, which does not prepare consolidated financial statements

The Company's ultimate parent is ICAP plc, which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR

The Company had the following outstanding net balances owed by related parties who are members of the Group

	<u>As at</u> <u>31/03/2011</u> £	<u>As at</u> <u>31/03/2010</u> £
Parent companies	137,847	137,847
Fellow subsidiary companies	121	710,121
	<u>137,968</u>	<u>847,968</u>

All UK domiciled Group companies are party to a netting agreement All balances are unsecured, non-interest bearing and have no fixed terms of repayment

Remuneration of key management personnel

There are no key management personnel other than the directors of the Company Directors' remuneration is disclosed in note 5

13. POST BALANCE SHEET EVENTS

On 12 December 2011, the Company's parent changed from Long Till & Colvin Limited to Intercapital Limited