

**Company Number: 1184903**

**GARBAN BROKING SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**



**GARBAN BROKING SERVICES LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

Company Number: 1184903

The directors present their directors report and the unaudited financial statements of Garban Broking Services Limited (the 'Company') for the year ended 31 March 2019.

**ACTIVITIES AND BUSINESS REVIEW**

The Company is incorporated and domiciled in England and Wales. The registered office is London Fruit and Wool Exchange, 1 Duval Square, London, E1 6PW.

The Company did not trade during the year and is dormant within the meaning of section 480 of the Companies Act 2006. The directors expect that the Company will remain dormant for the foreseeable future.

The directors do not recommend the payment of a dividend (2018: nil).

**GOING CONCERN**

The Company's financial statements have been prepared on a going concern basis because its immediate parent, Intercapital Limited, has indicated that it will provide financial support to the Company until at least twelve months from the date of signing the financial statements.

**DIRECTORS**

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

D Abrehart	(resigned 7 August 2019)
D Ireland	(resigned 7 August 2019)
R Bodnum	(appointed 7 August 2019)
K Cronin	(appointed 7 August 2019)
W Knottenbelt	(appointed 7 August 2019)
A Seaman	(appointed 7 August 2019)

This report has been approved by the board of directors and signed by order of the board:



William Knottenbelt  
Director

11 November 2019

**GARBAN BROKING SERVICES LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019**

Company Number: 1184903

The directors present their strategic report and the unaudited financial statements of the Company for the year ended 31 March 2019.

**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**

The net liabilities of the Company as at 31 March 2019 were £5,000 (2018: £5,000).

**PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group headed by the Company's ultimate parent CME Group Inc. (the 'Group') and are not managed separately. Details of the principal risks and uncertainties relating to the Group can be found in the Group's Annual Report, which does not form part of this report.

**KEY PERFORMANCE INDICATORS**

The directors of CME Group Inc. manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. Details of the key performance indicators of the Group can be found in the Group's Annual Report, which does not form part of this report.

This report has been approved by the board of directors and signed by order of the board:



William Knottenbelt  
Director

11 November 2019

**GARBAN BROKING SERVICES LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2019**

Company Number: 1184903

	<u>Note</u>	<u>As at</u> <u>31/03/2019</u>	<u>As at</u> <u>31/03/2018</u>
		£'000	£'000
<b>Current liabilities</b>			
Creditors	4	(5)	(5)
<b>Total liabilities</b>		<u>(5)</u>	<u>(5)</u>
<b>Net liabilities</b>		<u>(5)</u>	<u>(5)</u>
<b>Equity</b>			
Share capital	5	461	461
Accumulated losses		<u>(466)</u>	<u>(466)</u>
<b>Total equity</b>		<u>(5)</u>	<u>(5)</u>

The notes on pages 5 to 6 are an integral part of these financial statements.

The Company was dormant throughout the year ended 31 March 2019 and entitled to an exemption under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (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, and of its profit or loss for the financial year, in accordance with section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 6 were approved by the board of directors on 11 November 2019 and were signed on its behalf by:



William Knottenbelt  
 Director

**GARBAN BROKING SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Share capital (note 5) £'000</u>	<u>Accumulated losses £'000</u>	<u>Total equity £'000</u>
As at 1 April 2017	461	(466)	(5)
As at 31 March 2018	461	(466)	(5)
As at 31 March 2019	461	(466)	(5)

The notes on pages 5 to 6 are an integral part of these financial statements.

Share capital

The balance classified as share capital includes the nominal value of the proceeds on issue of the Company's share capital, comprising £0.05 ordinary shares.

# **GARBAN BROKING SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006 (the 'Act') as applicable to companies using FRS 101 and under the historic cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS'). The accounting policies have been applied consistently, other than where new policies have been adopted.

The Company is a qualifying entity for the purposes of FRS 101. The financial statements of the Company will be included in the CME Group Inc. consolidated financial statements for the year ended 31 December 2019. Note 6 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with US GAAP may be obtained.

Per the FRS 101 Reduced Disclosure Framework, the Company is eligible to adopt the following qualifying exemptions:

- paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment
- IAS 7 Statement of Cash Flows
- paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- paragraph 134-136 of IAS 1 Presentation of Financial Statements in relation to capital management
- Financial risk management, per 7Sch 6 CA 2006
- Paragraph 30 and 31 of IAS 8 Accounting Policy Changes in Accounting Estimates and Errors framework: Standards not yet effective
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

During the year, the Company did not trade on its own account and therefore has not prepared an income or cash flow statement. The Company had no employees and annual filing fees were borne by a fellow subsidiary company of CME Group Inc.

The financial statements have been prepared on a going concern basis.

#### **b) Intercompany balances**

Intercompany balances are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement.

#### **c) Share capital**

Ordinary and deferred shares are classified as equity. Dividends are recognised as deductions from retained earnings/accumulated losses in the period in which they are declared.

### **2. 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 2019 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements.

# GARBAN BROKING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2018: nil).

The directors received no remuneration in the current or prior year in respect of their services as directors of the Company.

### 4. CREDITORS

	<u>As at</u> <u>31/03/2019</u> £'000	<u>As at</u> <u>31/03/2018</u> £'000
Amounts owed to related companies	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

### 5. SHARE CAPITAL

	<u>As at</u> <u>31/03/2019</u> £'000	<u>As at</u> <u>31/03/2018</u> £'000
<b>Allotted and fully paid:</b>		
9,222,102 Ordinary share(s) of £0.05 each	<u>461</u>	<u>461</u>
	<u>461</u>	<u>461</u>

### 6. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is Intercapital Limited, which does not prepare consolidated financial statements.

The Company's intermediate parent is NEX International Limited, which does not prepare consolidated financial statements.

The Company's ultimate parent as at 31 March 2019 was CME Group Inc. which is incorporated in the US and headed the largest group of companies of which the Company was a member. CME Group Inc. prepares consolidated financial statements in accordance with US GAAP and copies may be obtained from the Company Secretary, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois, 60606, which is its registered office.