COMPANY NUMBER: 01423001

INTERCAPITAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

INTERCAPITAL LIMITED **COMPANY NUMBER: 01423001**

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their strategic report and the audited financial statements of Intercapital Limited (the 'Company') for the year ended 31 March 2017. The Company is a private company limited by shares.

BUSINESS REVIEW

The Company is a wholly-owned non-trading holding company for certain subsidiaries of NEX Group plc (the ultimate parent, together the Group) and as such does not generate revenue. The Company's financial performance therefore is reliant on the performance of its trading subsidiaries. The results of the Company are set out in the profit and loss account on page 6.

The Company reported profit for the financial year ended 31 March 2017 of £21,157k (2016: £23,728k).

The net assets of the Company at 31 March 2017 are £858,363k (2016: £858,998k).

On 15 December 2016, NEX Group plc obtained control of the entire share capital of the Company's previous ultimate parent, ICAP plc, via a scheme of arrangement made under part 26 of the Companies Act between ICAP plc and the scheme shareholders (the Scheme of Arrangement). On 30 December 2016, the Group completed the disposal of its global hybrid voice broking and information business, including the associated technology and broking platforms (including i-Swap and Fusion), and certain joint ventures and associates (together IGBB), to TP ICAP plc (the Transaction). As a result of the Transaction, the Group's legal entity structure was reorganised which resulted in some of the Company's trading subsidiaries as at 31 March 2016 being moved under another subsidiary of the Group. As a result, the Company has reduced investments as at 31 March 2017 (note 8).

OTHER FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

The directors of NEX Group plc 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. The key performance indicators of NEX Group plc, which includes the Company, are discussed on pages 14 and 15 of the NEX Group plc Annual Report for the year ended 31 March 2017, which does not form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of NEX Group plc, which include those of the Company, are discussed on pages 21 and 23 of the NEX Group plc Annual Report for the year ended 31 March 2017, which does not form part of this report.

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

D C Ireland
Director

21 August 2017

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report for the year ended 31 March 2017.

The Company (company number: 01423001) is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

DIRECTORS

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

D C Ireland
D A Abrehart

DIVIDENDS

The Company made a dividend in specie during the year of £21,792k (2016: £nil) (note 8). The directors do not recommend a final dividend for the year ended 31 March 2017 (2016: £nil).

FUTURE DEVELOPMENTS

The directors expect that the Company will remain a wholly-owned non-trading holding company for certain subsidiaries of NEX Group plc for the foreseeable future.

GOING CONCERN

The directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and confirm that the Company is a going concern.

POST BALANCE SHEET EVENTS

There were no post balance sheet events.

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.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP (PwC) held office as auditors of the Company for the year ending 31 March 2017. The Group issued a competitive tender for the external audit contract in the year ended 31 March 2016 and this resulted in a recommendation from the Group's Audit Committee that Deloitte LLP (Deloitte) be appointed as the Group's and Company's external auditors for the year ending 31 March 2018. A resolution to propose the appointment of Deloitte as the Group's and Company's new external auditors will be put to the Group's 2017 annual general meeting.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' and applicable law).

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

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

D C Ireland
Director

21 August 2017

INTERCAPITAL LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERCAPITAL LIMITED

Report on the financial statements

Our opinion

In our opinion, Intercapital Limited's financial statements (the financial statements):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 March 2017;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on pages 2 to 3, 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) (ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the strategic report and directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.

Mike Wallace (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 August 2017

INTERCAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Income from fixed asset investments	8, 9	100	818
Administrative expenses	3	(15)	(1,989)
Other income	4	–	4,605
Operating profit		**85**	**3,434**
Interest receivable and similar income	5	26,681	27,222
Interest payable and similar expenses	6	(372)	(1,931)
Profit before tax		**26,394**	**28,725**
Tax on profit	7	(5,237)	(4,997)
Profit for the financial year		**21,157**	**23,728**

Profit for the financial year is the same as total comprehensive income for the year.

The notes on pages 9 to 16 are an integral part of these financial statements.

INTERCAPITAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2017 COMPANY NUMBER: 01423001

	Note	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Fixed assets			
Investments in subsidiaries	8	3,862	25,754
Investments in joint ventures	9	405	405
		4,267	**26,159**
Current assets			
Debtors: amounts falling due within one year	10	369,322	671,505
Debtors: amounts falling due after more than one year	10	596,000	596,000
Cash at bank and in hand	11	32	28
		965,354	**1,267,533**
Total assets		**969,621**	**1,293,692**
Current liabilities			
Creditors: amounts falling due within one year	12	(105,989)	(429,663)
Borrowings	11	(10)	–
Tax payable		(5,259)	(5,031)
		(111,258)	**(434,694)**
Total liabilities		**(111,258)**	**(434,694)**
Net assets		**858,363**	**858,998**
Capital and reserves			
Called up share capital	13	573,935	573,935
Share premium account		5,902	5,902
Retained earnings		205	840
Other reserves		278,321	278,321
Total shareholders' funds		**858,363**	**858,998**

The notes on pages 9 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 16 have been approved by the board of directors and signed on behalf of the board:

D C Ireland
Director

21 August 2017

INTERCAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital (note 13) £'000	Share premium account £'000	Other reserves £'000	(Accumulated losses)/ retained earnings £'000	Total shareholders' funds £'000
As at 1 April 2015	573,935	5,902	–	(22,888)	556,949
Profit for the financial year	–	–	–	23,728	23,728
Total comprehensive income for the year	**–**	**–**	**–**	**23,728**	**23,728**
Capital contribution	–	–	278,321	–	278,321
As at 31 March 2016	**573,935**	**5,902**	**278,321**	**840**	**858,998**
Profit for the financial year	–	–	–	21,157	21,157
Total comprehensive income for the year	**–**	**–**	**–**	**21,157**	**21,157**
Dividends paid in the year	–	–	–	(21,792)	(21,792)
As at 31 March 2017	**573,935**	**5,902**	**278,321**	**205**	**858,363**

The notes on pages 9 to 16 are an integral part of these financial statements

Other reserves relate to a capital contribution of £278,321k from the Company's parent in the prior year, which created distributable reserves and was settled through the release of intercompany balances.

INTERCAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

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). 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 Internal Financial Reporting Standards (IFRS).

The Company is a qualifying entity for the purposes of FRS 101. Note 15 gives details of the Company's ultimate parent and from where it's consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments on the Company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material to the shareholders' equity as at the date of transition and as at 31 March 2017 and on the profit for the financial year ended 31 March 2016 and 31 March 2017.

The following disclosure exemptions have been adopted:

- financial risk management;
- cash flow statements;
- capital management;
- statement of compliance with all IFRS;
- information when the Company has not applied a new IFRS that has been issued but is not yet effective;
- valuation techniques and inputs used for fair value measurement of assets and liabilities;
- key management compensation; and
- related party transactions entered into between two or more members of a group.

The company is a wholly-owned indirect subsidiary of NEX Group plc and is included in the consolidated financial statements of NEX Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The accounting policies have been applied consistently other than where new policies have been adopted.

Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the profit and loss account, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Tax

Tax on the profit for the financial year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the profit and loss account, 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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Interest

All borrowing costs are expensed as interest payable and similar expenses in the profit and loss account using the applicable effective interest rate. Interest receivable and similar income is recognised using the effective interest method.

Investments in subsidiaries and joint ventures

Investments comprise equity shareholdings and other interests. These investments are recorded at historical cost less provision for any impairment in their values. Dividend income is recognised upon declaration and interest income when receivable.

A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

A joint venture is an entity in which the Company has an interest and, in the opinion of the directors, exercises joint 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.

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred. Impairment losses are recognised in the profit and loss account.

Cash at bank and in hand

Cash at bank and in hand comprise cash in hand, overdrafts and demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity.

Borrowings

Borrowings are initially recognised at fair value, being their issue proceeds net of transaction costs incurred. At subsequent reporting dates long-term borrowings are held at amortised cost.

Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Capital and reserves

Ordinary shares are classified as equity. Dividends are recognised as deductions from the profit and loss account 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 when determining the carrying value of certain assets and liabilities. The estimates that had a significant impact on the Company's results and financial position are discussed below.

The Company reviews its investments in subsidiaries and joint ventures at least annually, or more frequently if circumstances suggest an impairment may have taken place. The Company tests for impairment by comparing the carrying value of the investment with its recoverable amount, which is the higher of fair value less costs of disposal and value in use. The calculation of value in use is based on discounted cash flows from financial budgets and requires the use of estimates and judgements in determining budgeted cash flows, discount rates and growth rates.

3. ADMINISTRATIVE EXPENSES

Administrative expenses includes the following expenses:

	Year ended 31 March 2017 £'000	**Year ended 31 March 2016 £'000**
Bank charges	14	89
Management recharges	1	212
Impairment (note 8)	–	1,688
	15	**1,989**

The fee paid to PwC (the Company's auditors) for the statutory audit of the Company for the year ended 31 March 2017 was £10k (2016: £10k) and was borne by a fellow subsidiary in the Group. Fees paid to the Company's auditors and their 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 NEX Group plc disclose these fees on a consolidated basis.

The Company had no employees during the current or prior year. The directors received no remuneration in respect of their services as directors of the Company during the current or prior year. No fees were paid to the directors in respect of services to the Company during the current or prior year.

4. OTHER INCOME

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Intercompany loans forgiven	–	4,605
	–	**4,605**

Intercompany loans forgiven in the prior year related to amounts due to fellow group companies (note 12).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Interest receivable from group companies	19,936	17,513
Bank interest	–	11
Foreign exchange adjustments	6,745	9,698
	26,681	**27,222**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Interest payable on long term loans	–	711
Interest payable to group companies	372	1,220
	372	**1,931**

7. TAX ON PROFIT

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Current tax charge		
UK corporation tax		
- Current tax	5,258	4,998
- Prior year adjustment	(21)	(1)
	5,237	**4,997**

The Company's tax charge for the year differs from the UK statutory rate and can be reconciled as follows:

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Profit before taxation	26,394	28,725
UK corporation tax at the standard rate of 20% (2016: 20%)	5,279	5,745
Non-taxable income	(21)	(1,085)
Prior year adjustment	(21)	(1)
Non-deductible expenses	–	338
	5,237	**4,997**

The standard rate of corporation tax in the UK changed from 20% to 19% on 1 April 2017 and will change to 17% from 1 April 2020.

8. INVESTMENTS IN SUBSIDIARIES

	2017 £'000	2016 £'000
As at 1 April	25,754	27,442
Disposal	(21,792)	–
Impairment	–	(1,688)
Liquidation of investments	(100)	–
As at 31 March	**3,862**	**25,754**

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 March 2017, the Company's subsidiary companies were as follows:

Name	Country of incorporation	Percentage held (%)
Astley & Pearce Limited	England and Wales	100
Garban Broking Services Limited	England and Wales	100
Garban Harlow Resources Limited	England and Wales	100
Garban-Intercapital Quest Trustee Limited*	England and Wales	100
Godsell, Astley & Pearce (Foreign Exchange) Limited	England and Wales	100
Harlow Ueda Savage Limited	England and Wales	100
ICAP International Limited*	England and Wales	100
Intercapital Securities, Inc.	United States	100
Municipal Brokers Limited	England and Wales	100

* Garban-Intercapital Quest Trustee Limited and ICAP International Limited were placed into member's voluntary liquidation on 18 November 2016 and held their respective final liquidation meetings on 5 May 2017.

The paid up share capital of the subsidiary companies listed above is held by the Company. All subsidiaries are involved in electronic broking or service activities relating to those businesses and have a 31 March year end. Each subsidiary operates in their country of incorporation. All subsidiaries have the same registered office as the Company except for: Garban-Intercapital Quest Trustee Limited and ICAP International Limited which have a registered office at 30 Finsbury Square, London, EC2P 2YU; and Intercapital Securities, Inc. which has a registered office at 4 Times Square, New York, NY 10036.

During the year, the Company received dividends from its investments in subsidiaries of £22k (2016: £nil).

The liquidation of investments of £100k relates to ICAP International Limited. Exco Trustees Limited, a wholly owned subsidiary of the Company as at 31 March 2016, was dissolved on 29 June 2016. The disposal of £21,792k relates to Exco International Limited, a wholly owned subsidiary of the Company as at 31 March 2016, which was distributed as a dividend in specie to ICAP plc on 29 July 2016. The remaining subsidiary companies that the Company held as at 31 March 2016 and no longer holds as at 31 March 2017 were owned via Exco International Limited and therefore were disposed of as part of this transaction.

9. INVESTMENTS IN JOINT VENTURES

	2017 £'000	2016 £'000
As at 1 April and 31 March	**405**	**405**

During the year, the Company received dividends from its investments in joint ventures of £78k (2016: £818k).

As at 31 March 2017, the Company held a 45% (2016: 45%) investment in TFS-ICAP Holdings Limited, a broking company incorporated in England and Wales and a 33.33% (2016: 33.33%) investment in Tradition Financial Services GmbH, a broking company registered in Germany.

10. DEBTORS

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Debtors: amounts falling due after more than one year		
Amount due from parent company	140,000	140,000
Amounts due from fellow group companies	456,000	456,000
	596,000	**596,000**
Debtors: amounts falling due within one year		
Amount due from parent company	13,301	11,553
Amounts due from subsidiary companies	–	689
Amounts due from fellow group companies	355,943	659,263
Amounts due from joint ventures	78	–
	369,322	**671,505**

Debtors: amounts falling due after more than one year
The amount due from parent company represents an unsecured loan of £140,000k (2016: £140,000k) on which interest is charged at LIBOR plus 0.75%. The loan is repayable five years following the date of service of notice, but not earlier than the end of such period.

Amounts due from fellow group companies include unsecured loans totalling £456,000k (2016: £456,000k) on which interest is charged at 3 month LIBOR plus 2%. The loan is repayable three years following the date of service of notice upon the fellow group companies, but not earlier than the end of such period.

Debtors: amounts falling due within one year
Amounts due from fellow group companies are include non-interest bearing and interest bearing loans totalling £356k (2016: £659k) which fall due for repayment on or before a range of dates up to March 2018.

11. CASH AT BANK AND IN HAND

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Cash at bank	**32**	**28**

Borrowings of £10k (2016: £nil) presented in current liabilities relates to an overdraft.

12. CREDITORS

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Creditors: amounts falling due within one year		
Amounts due to subsidiaries	3,625	4,919
Amounts due to fellow group companies	102,364	424,744
	105,989	**429,663**

Amounts due to fellow group companies include non-interest bearing and interest bearing loans totalling £102,364k (2016: £424,744k) which fall due for repayment on or before a range of dates up to March 2018.

13. CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
Allotted and fully paid:		
2,295,739,564 (2016: 2,295,739,564) ordinary shares of 25p each	573,935	573,935
As at 1 April and 31 March	**573,935**	**573,935**

The number of ordinary shares in issue as at 31 March 2017 is 2,295,739,564 (2016: 2,295,739,564).

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

15. ULTIMATE PARENT COMPANY

On 15 December 2016, NEX Group plc obtained control of the entire share capital of the Company's previous ultimate parent, ICAP plc, via the Scheme of Arrangement. The Company's immediate parent company is ICAP plc. The Company's ultimate parent company is NEX Group plc, which is incorporated in England and Wales and heads the smallest and largest group of companies of which the Company is a member. NEX Group plc prepares consolidated financial statements in accordance with IFRS and copies can be obtained from the Company Secretary, NEX Group plc, 2 Broadgate, London, EC2M 7UR.