Company Number 01852009

ICAP WCLK Limited

Annual Report and Financial Statements - 31 December 2022

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Annual Report and the audited financial statements of ICAP WCLK Limited (the "Company") for the year ended 31 December 2022.

The Company is a private company limited by shares, incorporated in the United Kingdom and domiciled in England and Wales. The Company is a wholly owned subsidiary within the TP ICAP Group plc (the "Group"). The registered office is 135 Bishopsgate, London, England, EC2M 3TP.

PRINCIPAL ACTIVITIES

The Company's principal activity is to operate a Multilateral Trading Facility ("MTF"). The Company is authorised and regulated by the Financial Conduct Authority ("FCA").

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Directors consider that the year-end financial position was satisfactory. It is anticipated that the Company will continue its present business activities for the foreseeable future.

The Company operates a Multilateral Trading Facility ("MTF") that offers trading in a wide range of asset classes through an electronic trading platform to eligible counterparties and professional clients. The Company earns revenues by charging its members for the use of the MTF venue. The Company operated a fee holiday in 2021 and therefore no revenue was booked in the previous year. The Company resumed booking revenue in its capacity as MTF from the current year.

RESULTS

The results of the Company are set out in the Statement of profit or loss on page 12.

The Profit after income tax for the financial year of £578,000 (2021: Loss of £116,000)

As at 31 December 2022, the Net assets of the Company are £10,399,000 (2021: £9,821,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks in the Company's day to day operations can be categorised under Financial Risks, Operational Risks and Strategic Business Risks.

More details on Financial Risks are provided within the notes to the financial statements and include the following:

- Market Risk: the vulnerability of the Company to movements in foreign exchange and interest rates;
- Credit Risk: the risk of financial loss to the Company in the event of non-performance by a client or counterparty with respect to its contractual obligations to the Company;
- Liquidity Risk: the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance ongoing operations or any reasonable unanticipated events on cost effective terms;
- Capital Management Risk: the risk of failure to maintain adequate levels of prudential capital. The Company closely monitors regulatory developments in the market and is actively involved in the consultation and rule-setting process so as to ensure an informed debate on all regulatory issues potentially affecting inter-dealer broking ("IDB") markets, both on an individual firm basis and through trade associations. The EMEA Board undertakes an informed assessment of whether the Company holds sufficient capital in the context of the business objectives taking into account the nature of its business model, its risk profile, its risk management framework and its current capital resources.

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Operational risk covers a wide and diverse range of risk types. The overall objective of the Company's operational risk management is not to avoid all potential risks but to proactively identify and assess risks and risk situations and manage them in an efficient and informed manner.

Strategic Business Risk is the risk that the Company's ability to conduct business might be damaged through its failure to adapt to changing market dynamics, market dislocations and continuously evolving customer requirements. These include:

- Risk to technology expertise whereby the Company's ability to retain its position as a leading market infrastructure provider will be dependent on its ability to develop and implement its technology strategy;
- Risk to climate change when the Company fails to address any adverse impact on its business arising from the transitions to a net zero global economy;

Management has the day-to-day responsibility for ensuring the Company operates in accordance with its Enterprise Risk Management Framework, which aligns to TP ICAP Group plc risk management framework. Approved policies and procedures to manage key risks are outlined in the Group's Annual Report.

SECTION 172(1) STATEMENT
The Directors provide this statement describing how they have had regard to the matters set out in Section 172(1) of the Companies Act 2006, when performing their duty to promote the success of the Company. Further details on TP ICAP's engagement with our key and other stakeholders, as well as how we promote the success of TP ICAP are also contained in the Group Corporate Governance Report as contained in the Annual Report and Accounts ("Group Annual Report") of TP ICAP Group plc. This statement also provides details of how the Directors have engaged with and had regard to the interests of our key stakeholders.

Our stakeholders
The Company believes that effective engagement with our shareholders and wider stakeholder groups is central to the Company's long-term success. During 2022, we maintained our engagement with all our stakeholders. As part of this work, we increased our focus on environmental, social and governance ("ESG") matters. During the year, the Company conducted an annual review of its risk and governance framework. The adopted framework has reinforced Section 172 oversight by further clarifying divisions of responsibilities within the Group. The structure and format of Board and Committee papers ensure that Section 172(1) considerations are considered in Director's discussion and decision making.

- Shareholders
  The Directors believe that engagement with our shareholders is of key importance to the business. During the year, the Directors, having considered the impact of a distribution on the long-term prospects of the business, did not approve any dividends. At Group level, a tailored engagement approach is undertaken with the Group's shareholders. Details of the approach taken with the Group's shareholders are included in the Group Annual Report which does not form part of this report.

- Employees
  Employees are central to the long-term success of the Group, and, as such the Directors consider their interests in its decision-making. A Group Board Non-executive Director Engagement programme with employees has been running for a number of years, at a Group level. These initiatives coupled with engagement surveys, have provided invaluable feedback and helped senior management understand the areas that employees wanted to prioritise and progress. Various employee networks exist across the Group, with events held, to help employees better connect, network and increase understanding across the firm. Further engagement activities are planned for 2023. The Group's new Triple A core values of accountability, adaptability and authenticity are integral to the long-term success of the business and the Directors are committed to promoting a culture which embodies the highest possible standards. We will also be focussing on the key priorities of making TP ICAP a place where all employees can build a career, where all can belong and succeed and to make TP ICAP a place where people are engaged and would recommend as a place to work.

- Clients
  The Group manages our client relationships at multiple levels of seniority across the global organisational structure. This includes management level strategic relationship discussions as well as regular transactional dialogue. Strategic meetings and all client interactions driven by our CRM team in the broking businesses are tracked centrally. Further details of engagement with clients is provided in the Group Annual Report which does not form part of this report.

- Regulators
  The Directors recognise the importance of engaging with regulatory bodies to better understand and respond to their views. During the year the Directors engaged with the Financial Conduct Authority (FCA) and the Autorité des marchés financiers (AMF), the French financial markets regulator, to discuss post Brexit plans and Investment Firms Prudential Regime (IFPR). The Directors also received updates on engagement with the Regulators through Board reporting.

- Suppliers
  The Directors recognise the importance of engagement with our key infrastructure suppliers to monitor performance, manage risk and receive updates on Payment Practices Reporting biannually. In 2023 the Directors will continue to receive regular updates on Payment Practices initiatives regarding suppliers which will further strengthen its oversight of and engagement with suppliers. Key supplier engagement is also carried out at Group level and is discussed in detail in the Group Annual Report which does not form part of this report.

Key Decisions
The Company, through its Board of Directors, took the following key decisions through the course of the year:

- Following the realignment of broking activities as part of the Group's efforts to simplify the Group's operational footprint across UK regulated entities, the Company resumed booking revenue in its capacity as MTF from the current year. The Company considered the impact of this decision on our stakeholders and expects no material impact to them.

Our approach to sustainability

The Directors recognise that the Group's ESG performance is an increasingly important factor in delivering long-term value for our shareholders. To best meet the needs of our stakeholders, which include clients, colleagues, regulators, suppliers, and also the communities in which we operate and the environment. The Group has set a sustainability strategy that is formed of three priorities: 'ESG Reporting and Performance Management'; 'Supporting our Clients'; and 'Making a Positive Impact'. Throughout 2022, the Group Board monitored the execution of this strategy. Areas of particular focus included climate change-related matters and reviewing the Group's corporate purpose. Details of the Group's sustainability strategy and ESG performance can be found in the Group Annual Report, which does not form part of this report.

KEY PERFORMANCE INDICATORS

The Company's return on assets, calculated as net profit / loss divided by net assets, is 5.6% (2021: -1.2%).

The Directors of TP ICAP Group plc manage the Group's operations on a regional basis. For this reason, the Company's Directors believe that further 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 the Group, which includes the Company, are discussed in the Annual Report, of TP ICAP Group plc, 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.

P Redman
Director

25 April 2023

Company number: 01852009

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and Financial Statements of the Company which comprise of the Statement of profit or loss, Balance sheet, Statement of changes in equity and related notes 1-17.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Details of the business review and future developments can be found in the Strategic Report on page 1.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties are explained in the Strategic Report, on page 2 and detailed in Note 3, Financial risk management.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the twelve months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

The Directors declared and paid dividends on the ordinary shares of £Nil (2021: £Nil). No further dividends have been proposed up to the date of signing.

DIRECTORS

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

P Randall
P Redman
S Sparke
D Fields (Appointed 1 July 2022)
C Rozes (Appointed 1 July 2022)
A Bashenko (Resigned 21 March 2023)
D McClumpha (Resigned 30 June 2022)

DIRECTOR'S INDEMNITIES

The Company's ultimate parent, TP ICAP Group plc, has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

SECTION 172(1) STATEMENT

The Company has prepared a statement in compliance with Section 172(1) of the Companies Act 2006. Details of this statement can be found in the Strategic Report on page 3.

ICAP WCLK Limited
Directors' report
31 December 2022

OUR PURPOSE AND CORPORATE GOVERNANCE

The Company's purpose is aligned with that of our ultimate parent company, which states that "we provide access to global financial and commodities markets, improving price discovery, flow of liquidity and distribution of data, working with and supporting the communities in which we operate and facilitating economic growth".

Like other companies in the TP ICAP Group, the Company adopted a governance framework in November 2019 which is set out within the Group's Governance Manual. The Company is a UK regulated entity and, as such, is also subject to the TP ICAP UK Regulated Entity Governance Framework. Together these documents set out the specific corporate governance requirements for the Company, including:

- the composition of the Board and the individual accountability of senior management;
- clarification on ultimate decision making and delegations;
- the embedding of s172 and stakeholder considerations in decision making;
- the responsibility of the Board in setting the right culture;
- how matters are to be escalated and the interactions with other Group committees;
- the division of responsibilities and Director roles;
- the conduct of meetings;
- the requirement for Board Risk and Remuneration committees, their membership and their terms of reference;
- the role of TP ICAP Group plc Audit and Nominations & Governance Committees as they relate to the Company;
- the management of conflicts of interest;
- the implications of the Senior Managers and Certification Regime on the Company; and
- expectations on the structure and format of papers and management information made available to the Board in order to drive better decision making.

ENVIRONMENTAL POLICY

The Group recognises it has a responsibility to help protect the environment and respond to the global climate crisis. This means minimising the environmental impact of our operations.

Responsibility for environmental matters rests with the Board, and is included in its terms of reference. The Group's Chief Executive Officer is the Board member responsible for corporate social responsibility across the Group. These policies and practices are outlined in the TP ICAP Group plc's Annual Report, which does not form part of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political and charitable contributions made by the Company during the financial year (2021: £Nil).

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report which does not form part of this report.

POST BALANCE SHEET EVENTS

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

INDEPENDENT AUDITOR

The Company's incumbent auditor, Deloitte LLP, have indicated their willingness to continue in office and, in the absence of an Annual General Meeting, are deemed reappointed in the next financial year.

PROVISION OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. 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 FRS 101 "Reduced Disclosure Framework" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

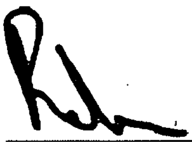
The Directors confirm they have complied with all the above requirements in preparing the financial statements.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is authorised for issue by the Board of Directors.

Approved by the board and signed on its behalf by:



P Redman
Director

25 April 2023

Company number: 01852009

Independent auditor's report to the members of ICAP WCLK Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of ICAP WCLK (the 'company'):
- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Financial Conduct Authority regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, internal audit reports and corresondence with the FCA.

Report on other legal and regulatory requirements

Opinions on other matters 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Morton FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 April 2023

ICAP WCLK Limited
Statement of profit or loss
For the year ended 31 December 2022

	Note	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Revenue			
Revenue	4	853	-
Expenses			
Administrative expenses	5	(181)	(144)
Operating profit / (loss)		672	(144)
Interest receivable and similar income	9	47	-
Profit / (loss) before income tax		719	(144)
Income tax (payable) / receivable	10	(141)	28
Profit / (loss) after income tax for the year		578	(116)

The profit/(loss) after income tax for the current and prior year is derived solely from continuing operations.

There were no items of other comprehensive income in the current or prior year other than the loss for the current and the prior year and, accordingly, no Statement of other comprehensive income is presented.

The above Statement of profit or loss should be read in conjunction with the accompanying notes

ICAP WCLK Limited
Balance sheet
As at 31 December 2022

	Note	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Assets			
Non-current assets			
Deferred tax asset	10	2	3
Total non-current assets		2	3
Current assets			
Debtors	11	4,407	1,501
Cash and cash equivalents	12	6,101	8,209
Tax receivable	10	-	128
Total current assets		10,508	9,838
Total assets		10,510	9,841
Liabilities			
Current liabilities			
Creditors	3	-	20
Tax payable	10	111	-
Total current liabilities		111	20
Total liabilities		111	20
Net assets		10,399	9,821
Equity			
Issued capital	14	5,400	5,400
Share premium		5,032	5,032
Accumulated losses		(33)	(611)
Total equity		10,399	9,821

The financial statements on pages 12 to 26 were approved and authorised for issue by the Board of Directors on 25 April 2023 and were signed on its behalf by:

P Redman
Director

25 April 2023

Company number: 01852009

The above Balance sheet should be read in conjunction with the accompanying notes

ICAP WCLK Limited
Statement of changes in equity
For the year ended 31 December 2022

	Issued capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2021	5,400	5,032	(495)	9,937
Loss after income tax for the year	-	-	(116)	(116)
Other Comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive loss for the year	-	-	(116)	(116)
Balance at 31 December 2021	5,400	5,032	(611)	9,821

	Issued capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2022	5,400	5,032	(611)	9,821
Profit after income tax for the year	-	-	578	578
Other Comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive income for the year	-	-	578	578
Balance at 31 December 2022	5,400	5,032	(33)	10,399

The above Statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. General information and principal accounting policies

General information

The Company is a private company limited by shares, incorporated in England and Wales. The registered office is 135 Bishopsgate, London, England. EC2M 3TP.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
After consideration of the Company's business review and the risks and uncertainties, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the twelve months from the date of approval of the financial statements. Accordingly, the going concern basis continues to be used in preparing these financial statements.

Basis of preparation
The financial statements of the Company have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006. As permitted, the Company has taken advantage of disclosure exemptions, including: Statement of cash flows, disclosure of new accounting standards not yet mandatory, presentation of comparative information for tangible and intangible fixed assets, key management compensation, related party transactions between wholly owned group companies and share-based payments. Where relevant, equivalent disclosures have been given in the Group financial statements of TP ICAP Group plc. Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results.

The Company's ultimate parent and controlling party is TP ICAP Group plc (incorporated in Jersey).

The financial statements are prepared in Pound sterling, which is the functional currency of the Company.

Historical cost convention
The financial statements are prepared under the historical cost convention.

Revenue
Revenue comprises of:

The Company provides a platform that allows the matching of buyers and sellers of financial instruments in a non-advisory capacity and raises invoices monthly for the service provided. The Company does not act as principal and only receives and transmits orders between counterparties. Revenue is recognised when the trades are executed on the MTF platform operated by the Company.

The Company has applied IFRS 15, a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A contract-based revenue recognition model is used, with a measurement approach that is based on an allocation of the transaction price. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company, which is normally when the trades are executed on the MTF platform operated by the Company. Revenue is stated net of VAT, rebates and discounts. Amounts receivable at the year-end are reported in Note 10, Current assets - Debtors.

Pension costs
Certain employees of the Company participate in a Group defined contribution pension scheme operated by TP ICAP Group Plc. The Company's contributions to the scheme are charged to the Statement of profit or loss on an accruals basis.

Interest receivable and similar income
Interest revenue is recognised as interest and accrues using the applicable effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. General information and principal accounting policies (continued)

Tax
Tax on the profit for the financial year comprises both current and deferred tax as well as any adjustment in respect of prior years. Tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also recorded within 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.

Calculations of current and deferred tax liability are based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

Deferred Tax
Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Dividends paid
Dividends are recognised as deductions from Retained profits in the period in which they are paid.

Foreign currencies
Transactions denominated in foreign currencies are translated into functional currency at the rates of exchange prevailing on the date of each transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currency are retranslated at rates prevailing on the balance sheet date. Exchange differences are taken to the Statement of profit or loss. Non-monetary assets and liabilities carried at fair value denominated in foreign currency are translated at the rates prevailing at the date when the fair value was determined.

For the purpose of presenting the financial statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Exchange differences arising are recorded in other comprehensive income and transferred to the Company's Retained profits.

Cash and cash equivalents
Cash and cash equivalents comprises of cash in hand, 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 within less than three months.

Debtors
Debtors comprises of both financial and non-financial assets. Financial assets include trade debtors, deposits paid for securities borrowed, loans and amounts owed by Group related companies are recognised at amortised cost less expected credit loss provision. All provisions are recorded within Administrative expenses in the Statement of profit or loss.

Creditors
Creditors are measured at amortised cost and comprise of deposits received for securities loaned, loans and amounts owed to Group related companies and others relating to goods and services provided to the Company prior to the end of the financial year and where the invoice is unpaid.

Financial Instruments
The Company has applied IFRS 9 in valuing its financial instruments. The Company had no hedging relationships as at this date or during the current reporting period. Classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset. There exist three principal classification categories for financial assets that are debt instruments:

(i) fair value through other comprehensive income 'FVOCI';
(ii) fair value through profit or loss 'FVTPL'; and
(iii) amortised cost.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis.

Note 1. General information and principal accounting policies (continued)

Equity investments in scope of IFRS 9 are measured at fair value with gains and losses recognised in the Statement of profit or loss unless an irrevocable election has been made to recognise gains or losses in OCI. Under IFRS 9, derivatives embedded in financial assets are not bifurcated but instead the whole hybrid contract is assessed for classification.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as an asset measured at FVTPL, if in doing so, it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is measured at amortised cost only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest. By default, all other financial assets are measured subsequently at FVTPL.

Impairment of financial assets
IFRS 9 applies the Expected Credit Loss ("ECL") model to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of Debtors and Cash and cash equivalents. ECL of debtors is calculated using simplified method (lifetime ECL) while Intercompany positions adopt the general approach (12 month ECL).

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: that result from expected default events within 12 months of the reporting date; and
- lifetime ECLs: that result from all default events anticipated during the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs. The only exception is Cash and cash equivalents and Intercompany positions for which credit risk has not increased significantly since initial recognition, which is measured as 12-month ECLs. The Company has elected to measure loss allowances for Debtors at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information, The Company assumes that the credit risk on a financial asset has increased if it is more than 30 days past due, unless there is reasonable and supportable information that demonstrates otherwise.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Measurement of Expected Credit Loss
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, representing the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events have occurred that have a detrimental impact on estimated future cash flows of the financial asset.

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

Note 1. General information and principal accounting policies (continued)

Intercompany loan
Intercompany loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Application of new and revised International Financial Reporting Standards ("IFRS")

New and revised IFRS applied with no material effect on the financial statements
Management have reviewed new and revised IFRS in issue and mandatorily effective from 1 January 2022. These standards have no impact on the financial statements of the Company in the period of initial application.

New and revised IFRS in issue but not yet effective
Management have reviewed the new and revised IFRS in issue but not yet effective and anticipates these standards will have no material impact on the financial statements of the Company in the period of initial application.

Issued capital
Ordinary shares are classified as equity.

Note 2. Key accounting judgements and sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates, and assumptions and there are no sources of estimation uncertainty that are likely to affect the current or future financial years other than noted.

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Note 3. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks, including market, credit, liquidity and capital management risk. The financial risk management framework, strategy and policies of the Company are proposed through EMEA Risk, Conduct and Governance Committee and is overseen by the EMEA Board.

Financial assets

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Debtors less prepayments (Note 11)	4,407	1,501
Cash and cash equivalents (Note 12)	6,101	8,209
Total financial assets	10,508	9,710

Market risk

Market Risk includes risks arising from movements in foreign exchange, interest rates, market prices, and fair value.

Foreign exchange risk

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 December 2022:

	USD £'000	EUR £'000	Other £'000	GBP £'000	Total £'000
Financial assets					
Debtors less prepayments	31	-	-	4,376	4,407
Cash and cash equivalents	-	-	-	6,101	6,101
	31	-	-	10,477	10,508
Net financial assets	31	-	-	10,477	10,508

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 December 2021:

	USD £'000	EUR £'000	Other £'000	GBP £'000	Total £'000
Assets					
Cash and restricted cash	-	-	-	8,209	8,209
Debtors less prepayments	8	-	-	1,493	1,501
	8	-	-	9,702	9,710
Liabilities					
Creditors	-	-	-	(20)	(20)
Net Financial assets	8	-	-	9,682	9,690

Note 3. Financial risk management (continued)

Interest rate risk
The Company's interest rate risk arises from Cash and cash equivalents and Intercompany balances where changes in market interest rates can have an adverse impact on cash flows and income streams. Interest rate risk is monitored at a Group level by the Board Risk Committee. In terms of cash and other interest bearing investments, the Company must comply with the Enterprise Risk Management Framework, which includes policies and procedures for these key risks. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months, unless approved by the Board Risk Committee.

As at 31 December 2022 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months.

The Company estimates that an increase of 1% in interest rates would negatively impact the Company's Statement of profit or loss and Retained profits by £57,000 (2021: £106,000).

The Company's interest rate profile as at 31 December 2022 was as follows:

	None £'000	Fixed £'000	Variable £'000	Total £'000
Assets				
Debtors less prepayments	925	-	3,482	4,407
Cash and cash equivalents	-	-	6,105	6,105
Total financial assets	925	-	9,587	10,512

The Company's interest rate profile as at 31 December 2021 was as follows:

	None £'000	Fixed £'000	Variable £'000	Total £'000
Assets				
Debtors less prepayments	9	-	1,492	1,501
Cash and cash equivalents	-	-	8,209	8,209
Total financial assets	9	-	9,701	9,710
Liabilities				
Creditors	(20)	-	-	(20)

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

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

As at 31 December 2022 there were no financial assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2021: £Nil).

Note 3. Financial risk management (continued)

Credit risk
Credit risk arises from the potential that a counterparty is unable or unlikely to perform an obligation resulting in a loss for the Company. When the Company enters into transactions only when executing on behalf of customers, providing customer access to clearing, or provides additional fee-based services to customers, there does exist short-term credit exposure, prior to clearing and settlement, and outstanding receivables that the Company manages. 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. 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 Debtors (Note 10) and Cash and cash equivalents (Note 11).

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 ensures that the Company can meet present and future financial obligations as they fall due and comply with regulatory requirements. The Board Risk 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 Enterprise Risk Management Framework. 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 considered insignificant.

As at 31 December 2022 value of financial liabilities exposed to maturity risk was Nil (2021: £20,000).

Capital management
The Company's capital strategy is to maintain an effective and strong capital base, which maximises the return to its shareholders, while also maintaining flexibility and ensuring compliance with supervisory regulatory requirements. The capital structure of the Company consists of debt and equity, including Issued capital, Share premium and Retained profits.

The Company seeks to ensure that it has sufficient regulatory capital to meet regulatory requirements.

The regulatory capital level is set in accordance with the FCA's capital requirements. The approach is to hold an appropriate surplus over the minimum. TP ICAP Group plc evaluates at the Company level the risks facing the business, to determine whether its capital is sufficient to cover any expected losses.

Note 4. Revenue

Revenue by type:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Brokerage fee income	223	-
Other income	630	-
	853	-

Revenue by geographical market:

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
EMEA	853	-

Note 5. Administrative expenses

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Employment costs (Note 6)	96	29
Other staff costs	2	1
Travel and entertainment	2	-
Market data and telecommunications	-	1
Regulatory fees	77	113
Other administrative costs	4	-
	181	144

Fees paid to the Company's auditor, Deloitte 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, TP ICAP Group plc, include these fees on a consolidated basis.

Fees payable for the audit of the financial statements were £15,000 (2021: £34,500).

Note 6. Employment costs

Employment costs borne by the Company comprise:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Wages, salaries, bonuses and incentive payments	82	25
Social security	11	2
Other pension	3	2
Total employment costs	96	29

For the year ended 31 December 2022, the average number of employees identified as being directly involved in the operation of the Company was 1, comprising of 1 broker and Nil support staff (2021: 1, comprising of 1 brokers and Nil support staff).

Employment costs were borne by a fellow subsidiary company of TP ICAP Group plc and were charged to the Company by way of management charges.

Note 7. Directors remuneration

Remuneration payable to the directors in respect of their services to the Company comprise the following:

	Year ended 31 Dec 2022 Total £'000	Year ended 31 Dec 2022 Highest Paid Director £'000	Year ended 31 Dec 2021 Total £'000	Year ended 31 Dec 2021 Highest Paid Director £'000
Aggregate emoluments	3	2	-	-
Contributions to defined contribution pension schemes	-	-	-	-
	3	2	-	-

As at 31 December 2022, retirement benefits are accruing to 2 director (2021: Nil) under defined contribution schemes sponsored by TP ICAP plc.

Note 8. Other operating expenses

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

Note 9. Interest receivable and similar income

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Group company	47	-

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Note 10. Income tax

Analysis of charge for the year:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Current tax		
UK Corporation tax - current year	138	(27)
Deferred tax - current year	1	-
Adjustment recognised for prior years - current tax	2	-
Adjustment recognised for prior years - deferred tax	-	(1)
Aggregate income tax	141	(28)
Numerical reconciliation of income tax at the statutory rate		
Profit / (loss) before income tax	719	(144)
Tax at the statutory tax rate of 19%	137	(27)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	2	-
	139	(27)
Deferred tax - current year	1	-
Adjustment recognised for prior years - current tax	1	-
Adjustment recognised for prior years - deferred tax	-	(1)
Income tax	141	(28)
Effective tax rate	19.6%	19.4%

In the UK, legislation to increase the corporation tax rate from 19% to 25% is enacted, effective from 1 April 2023. The effect of the increase to 25% is not expected to have a material impact on the deferred tax position of the company.

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Deferred tax		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Capital allowances	2	3
Deferred tax asset	2	3
Movements:		
Opening balance	3	3
Current year adjustment	(1)	-
Closing balance	2	3

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Note 10. Income tax (continued)

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Tax receivable		
Tax receivable	-	128

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Tax Payable	111	-

Note 11. Current assets - Debtors

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Agency trade debtors	191	-
Loan owed by Immediate parent company	3,500	1,500
Amounts owed by Group companies	734	9
Expected credit loss	(18)	(8)
	4,216	1,501
	4,407	1,501

Amounts and Loans owed by Group companies are unsecured, non-interest bearing and repayable on demand.

The Company's exposure to credit risk is discussed within the Strategic report on page 2 and Note 3, Financial risk management.

Agency trade ageing:

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Less than 30 days	127	-
Less than 90 days	63	-
Over 90 days	-	-
	191	-

Note 12. Current assets - Cash and cash equivalents

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Short term bank deposits	6,105	8,220
Expected credit loss	(4)	(11)
	6,101	8,209

The short-term bank deposits have a maturity of 30 days or less.

Note 13. Current liabilities - Creditors

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Amounts owed to Group related companies	-	20

Amounts owed to Group related companies is unsecured, repayable on demand non-interest bearing.

Note 14. Equity - Issued capital

	As at 31 Dec 2022 Shares	As at 31 Dec 2021 Shares	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Authorised, issued and fully-paid ordinary shares of £1 each	5,400,002	5,400,002	5,400	5,400

Note 15. Equity - Share premium

The Share premium account includes the value of the proceeds above nominal issue of the Company's share capital.

Note 16. Guarantees and contingent liabilities

There are no individual matters which are considered to pose a significant risk of material adverse financial impact on the company's results or net assets.

Note 17. Events after the reporting period

There have been no post balance sheet events from 31 December 2022 up to the date of signing which require separate disclosure

Note 18. Immediate and ultimate parent company

At the end of the year, the Company's immediate parent was TP ICAP EMEA Investments Limited, incorporated in the United Kingdom and domiciled in England and Wales, which does not prepare consolidated financial statements.

At the year end, the Company's ultimate parent and controlling party was TP ICAP Group plc, which is incorporated in Jersey, and now heads the largest and smallest group of companies of which the Company is a member. TP ICAP Group plc will prepare consolidated financial statements in accordance with IFRS. Copies of TP ICAP Group plc financial statements are available from www.tpicap.com.