

**Company Number: 02332678**

**EXCO BIERBAUM AP LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**31 DECEMBER 2017**

TUESDAY



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25/09/2018  
COMPANIES HOUSE

# **EXCO BIERBAUM AP LIMITED**

## **Strategic Report for the nine months ended 31 December 2017**

The directors present their Report and the audited financial statements of Exco Bierbaum AP Limited (the 'Company') for the period ended 31 December 2017.

On 20 October 2017, the Company changed its accounting reference date to 31 December to align with the TP ICAP plc group's accounting period. As a result, the Company's current accounting period is shortened to the nine month period ended 31 December 2017.

The prior year comparison is for the year ended 31 March 2017.

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

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

### **RESULTS**

The results of the Company are set out in the profit and loss account on page 7.

The profit for the financial period/year of €47,000 (31 March 2017: loss of €731,000) has been transferred to reserves.

The net assets of the Company are €8,142,000 (31 March 2017: €8,095,000).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks which the Company faces in its day to day operations can broadly be categorised as credit, market, operational, liquidity, strategic and business risk.

Credit risk is 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.

Market risk is the vulnerability of the Company to movements in the value of financial instruments and foreign currencies.

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

Liquidity risk is 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 its ongoing operations and any other reasonable unanticipated events on cost effective terms. Cash and cash equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements and cash and equivalent exposures are monitored by the Group Finance and Operations departments.

Strategic and business risk is the risk that the Company's ability to do business might be damaged as a result of its failure to adapt to changing market dynamics, customer requirements or the way OTC markets and their participants are regulated.

TP ICAP plc group ('the Group') is preparing for the departure of the UK from the EU in March 2019. There are material implications for the Group and the wider financial markets of Brexit and significant differences between the so called 'soft' or 'hard' Brexit outcomes. In the future, the Group will likely manage more client relationships from within the Eurozone, where the ultimate parent company TP ICAP plc already has a network of offices in Paris, Frankfurt, Madrid and in other locations. The Group has a working group which is designing and implementing the changes required in order to be in a position to provide uninterrupted service to our clients after March 2019. These might encompass, inter alia, changes to our operating model, our corporate structure, our technology provision, our governance and our processes and workflow.

Management in front office and support functions have the day-to-day responsibility for ensuring that the Company operates in accordance with the Enterprise Risk Management Framework which includes policies and procedures for these key risks. Further details of the Enterprise Risk Management Framework are outlined in the Group's Annual Report, which does not form part of this report.

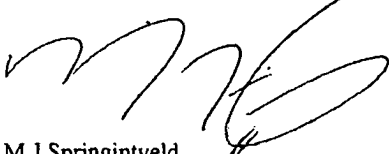
## **EXCO BIERBAUM AP LIMITED**

### **Strategic Report for the nine months ended 31 December 2017**

#### **KEY PERFORMANCE INDICATORS**

The directors of TP ICAP 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 TP ICAP plc, which includes the Company, are discussed in the Group's Annual Report, which does not form part of this report.

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



M J Springintveld  
Director

20 September 2018

## **EXCO BIERBAUM AP LIMITED**

### **Directors' Report for the nine months ended 31 December 2017**

Company Number: 02332678

#### **PRINCIPAL ACTIVITIES**

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

The Company is incorporated in England and Wales, but is domiciled in the Netherlands. The registered office is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ, but the Company operates at Coengebouw, Suite 8-02, Kabelweg 37, 1014 BA, Amsterdam.

On 20 October 2017, the Company changed its accounting reference date to 31 December to align with the TP ICAP plc group's accounting period. As a result, the Company's current accounting period is shortened to the nine month period ended 31 December 2017.

The prior year comparison is for the year ended 31 March 2017.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The business review and future developments of the Company are detailed in the Strategic Report on page 1.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the Company are detailed in the Strategic Report on page 1.

#### **GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

#### **DIVIDENDS**

No dividends were paid during the period (31 March 2017: €nil) nor up to the date of signing.

#### **DIRECTORS**

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

M J Springintveld  
P de Haan  
M Van de Vaart  
D H. Williams (appointed 20 July 2017)

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made by the Company during the period/year (31 March 2017: €nil).

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

## **EXCO BIERBAUM AP LIMITED**

**Directors' Report for the nine months ended 31 December 2017**

Company Number: 02332678

### **DIRECTORS' RESPONSIBILITIES STATEMENT (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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 have 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events which require separate disclosure between the period end and the date of this report.

### **INDEPENDENT AUDITOR**

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

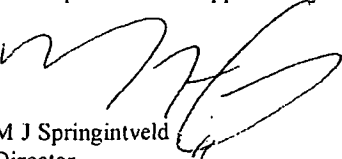
### **PROVISION OF INFORMATION TO THE AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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

  
M J Springintveld  
Director

20 September 2018

# **EXCO BIERBAUM AP LIMITED**

## **Independent Auditor's Report to the members of Exco Bierbaum AP Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the period 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 of Exco Bierbaum AP Limited which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 16.

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 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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

## **EXCO BIERBAUM AP LIMITED**

### **Independent Auditor's Report to the members of Exco Bierbaum AP Limited**

#### **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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

#### **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 period 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.

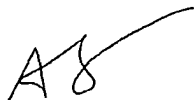
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the directors' report.

#### **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.



**Adam Cichocki FCA (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 September 2018

## EXCO BIERBAUM AP LIMITED

### Profit and Loss Account for the nine months ended 31 December 2017

	<u>Note</u>	<u>Period ended</u> <u>31/12/2017</u> €'000	<u>Year ended</u> <u>31/03/2017</u> €'000
Dividend income	6	-	132
Impairment of investments	9	-	(1,048)
Administrative expenses		(38)	(20)
Other operating income	5	89	200
Interest receivable and similar income	7	-	1
<b>Operating profit/(loss)</b>	<b>3</b>	<b>51</b>	<b>(735)</b>
Tax (expense)/credit	8	(4)	4
<b>Profit/(loss) for the financial period/year</b>		<b>47</b>	<b>(731)</b>

The profit/(loss) of the Company for the period/year is derived from continuing operations.

There were no items of comprehensive income in the current period or prior year other than the profit/(loss) for the period/year and, accordingly, no statement of comprehensive income is presented.

The notes on pages 10 to 15 are an integral part of these financial statements.



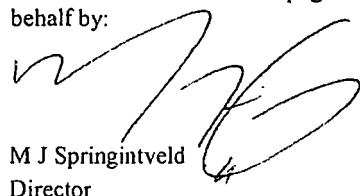
**EXCO BIERBAUM AP LIMITED**  
**Balance Sheet as at 31 December 2017**

Company Number: 02332678

	<u>Note</u>	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
<b>Non-current assets</b>			
Investment in subsidiaries	9	<u>10,465</u>	<u>10,465</u>
		10,465	10,465
<b>Current assets</b>			
Debtors	10	60	73
Tax receivable		10	11
Cash and cash equivalents	11	<u>2</u>	<u>5</u>
		72	89
<b>Total assets</b>		<u>10,537</u>	<u>10,554</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	<u>(2,395)</u>	<u>(2,459)</u>
		(2,395)	(2,459)
<b>Total liabilities</b>		<u>(2,395)</u>	<u>(2,459)</u>
<b>Net current liabilities</b>		(2,324)	(2,370)
<b>Net assets</b>		<u>8,142</u>	<u>8,095</u>
<b>Equity</b>			
Share capital	13	42	42
Share premium		20,147	20,147
Retained earnings		(12,047)	(12,094)
<b>Total equity</b>		<u>8,142</u>	<u>8,095</u>

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of directors on 20 September 2018 and were signed on its behalf by:

  
M J Springintveld  
Director

# EXCO BIERBAUM AP LIMITED

## Statement of Changes in Equity for the nine months ended 31 December 2017

	<u>Share capital</u> <u>(note 13)</u> €'000	<u>Share premium</u> €'000	<u>Retained earnings</u> €'000	<u>Total equity</u> €'000
As at 1 April 2016	42	20,147	(11,363)	8,826
Loss for the financial period and total comprehensive loss	-	-	(731)	(731)
As at 31 March 2017	42	20,147	(12,094)	8,095
Profit for the financial period and total comprehensive income	-	-	47	47
As at 31 December 2017	42	20,147	(12,047)	8,142

The notes on pages 10 to 15 are an integral part of these financial statements.

### Share capital

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

### Share premium

The share premium includes the value of the proceeds above nominal on issue of the Company's share capital, comprising £1 and €1 ordinary shares.

# **EXCO BIERBAUM AP LIMITED**

## **Notes to the financial statements for the nine months ended 31 December 2017**

### **1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES**

#### **i) General information**

##### **Basis of preparation**

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

The Company is a qualifying entity for the purposes of FRS 101. Note 16 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- cash flow statements;
- process for managing capital;
- key management compensation;
- related party transactions between wholly owned group companies; and
- the expected impact of future accounting standards not yet effective.

The financial statements have been prepared on a going concern basis. The Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company, TP ICAP plc.

#### **ii) Principal accounting policies**

##### **a) Tax**

Tax on the profit for the period comprises both current 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 period, using tax rates enacted, or substantially enacted by the balance sheet date.

Calculations of current tax liability have been 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 recorded initially, such differences will impact the current tax amounts in the period in which a reassessment of the liability is made.

##### **b) 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. 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.

# **EXCO BIERBAUM AP LIMITED**

## **Notes to the financial statements for the nine months ended 31 December 2017**

### **1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

#### **c) Investments in subsidiaries**

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values.

A subsidiary is an entity over which the Company has control. Control exists where the Company exercises power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect the returns from the entity.

#### **d) Cash and cash equivalents**

Cash and cash equivalents are deposits held on call with banks.

#### **e) 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.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### **f) Share capital**

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

#### **g) Interest receivable and similar income**

Interest income is recognised using the effective interest method.

#### **h) Intercompany balances**

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

#### **i) Income from investments in subsidiaries**

Income from investments in subsidiaries is dividend income and is recognised as revenue when the right to receive payment is established.

#### **j) Debtors**

Debtors are recognised at cost less provision for impairment.

#### **k) New standards, amendments and interpretations**

No new standards, amendments or interpretations, effective for the first time for the financial period beginning on or after 1 April 2017 have had a material impact on the Company.

# EXCO BIERBAUM AP LIMITED

## Notes to the financial statements for the nine months ended 31 December 2017

### 2. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

As at 31 December 2017 the only such estimates are related to the impairment review of investments (note 9). When considering the investments value in use, net asset values as well as cashflow projections which extend forward to a terminal value and which take account of the approved budget for the coming year have been used. The Company applies a suitable discount factor to the future cash flows based on its weighted average costs of capital at 10.5% (31 March 2017: 10.1%). Growth rates are conservatively applied and do not exceed the expected growth in the local economy after the fifth year.

None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

### 3. OPERATING PROFIT/(LOSS)

During the period, the Company did not trade on its own account and had no employees (31 March 2017: nil). The Company's auditor's remuneration in respect of statutory audit in the UK of € 6,600 (31 March 2017: € 6,600) has been borne by other related companies.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the period/year (31 March 2017: €nil).

### 5. OTHER OPERATING INCOME

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

### 6. DIVIDEND INCOME

	<u>Period ended</u> <u>31/12/2017</u> €'000	<u>Year ended</u> <u>31/03/2017</u> €'000
Dividend income	-	132
	<u>-</u>	<u>132</u>

During the prior year, dividend income of €132,000 was received from ICAP Limited & Co oHG. No such income was received in the current period.

### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Period ended</u> <u>31/12/2017</u> €'000	<u>Year ended</u> <u>31/03/2017</u> €'000
Interest on overpayment of tax	-	1
	<u>-</u>	<u>1</u>

# EXCO BIERBAUM AP LIMITED

## Notes to the financial statements for the nine months ended 31 December 2017

### 8. TAX EXPENSE/(CREDIT)

	<u>Period ended</u> <u>31/12/2017</u> €'000	<u>Year ended</u> <u>31/03/2017</u> €'000
a) Analysis of tax expense/(credit) for the period/year		
Current tax:		
Corporation tax - current year	-	(4)
Adjustment in respect of prior year	4	-
	<u>4</u>	<u>(4)</u>
b) Factors affecting the tax expense/(credit) for the period/year		
Operating profit/(loss)	<u>51</u>	<u>(735)</u>
Tax expense/(credit) calculated at standard rate of corporation tax in the Netherlands of 20% (31 March 2017: 20%)	10	(147)
Effects of:		
Expenses not deductible for tax purposes	-	209
Unrecognised tax loss for the period	7	-
Prior year adjustment	4	-
Non-taxable income	(17)	(66)
	<u>(6)</u>	<u>143</u>
Tax expense/(credit) for the period/year	<u>4</u>	<u>(4)</u>
Effective tax rate	8%	1%

### 9. INVESTMENT IN SUBSIDIARIES

	<u>Period ended</u> <u>31/12/2017</u> €'000	<u>Year ended</u> <u>31/03/2017</u> €'000
As at beginning of the period/year	10,465	11,513
Impairment	-	(1,048)
As at end of the period/year	<u>10,465</u>	<u>10,465</u>

During the prior year, the Company impaired its investments in ICAP Limited & Co oHG by €1,048,000.

# EXCO BIERBAUM AP LIMITED

## Notes to the financial statements for the nine months ended 31 December 2017

### 9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

At 31 December 2017, the Company's subsidiary companies and related undertakings as follows:

Name	Country of incorporation and operation	% held
ICAP Limited & Co oHG	Germany	99.9
Intermoney AP & Co Geld und Eurodepotmakler oHG	Germany	74.67

Name	Country of incorporation and operation	% Indirectly Held
ICAP Deutschland GmbH	Germany	99.9

### 10. DEBTORS

	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
Amounts owed by related companies	60	73
	<u>60</u>	<u>73</u>

### 11. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
Cash at bank	2	5
	<u>2</u>	<u>5</u>

### 12. CREDITORS

	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
Amounts owed to intermediate parent company	2,364	2,453
Amounts owed to group related companies	21	-
Other creditors	10	6
	<u>2,395</u>	<u>2,459</u>

## EXCO BIERBAUM AP LIMITED

### Notes to the financial statements for the nine months ended 31 December 2017

#### 13. SHARE CAPITAL

	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
<b>Allotted and fully paid:</b>		
1,001 Ordinary shares of £1 each	2	2
40,000 Ordinary shares of €1 each	40	40
	<u>42</u>	<u>42</u>

#### 14. COMMITMENTS

##### Operating lease commitments

The Company has future aggregate minimum lease payments under non-cancellable operating leases as follows:

##### **Property**

	<u>As at</u> <u>31/12/2017</u> €'000	<u>As at</u> <u>31/03/2017</u> €'000
Less than one year	13	12
	<u>13</u>	<u>12</u>

The outstanding commitments for future minimum lease payments under non-cancellable leases relate to the rental of office space.

#### 15. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which require separate disclosure between the period end and the date of this report.

#### 16. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is ICAP Holdings (Nederland) B.V. resident in the Netherlands, which does not prepare consolidated financial statements.

The Company's ultimate parent is TP ICAP plc, which is incorporated in England and Wales, and heads the largest and smallest group of companies of which the Company is a member. TP ICAP plc prepares consolidated financial statements in accordance with IFRS. Copies of TP ICAP plc financial statements are available from the registered office: Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.