

Company Number: 02553782

ICAP ENERGY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31 DECEMBER 2017

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ICAP ENERGY LIMITED

Strategic Report for the nine months ended 31 December 2017

The directors present their Report and the audited financial statements of ICAP Energy Limited (the 'Company') for the nine month period ended 31 December 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.

The Company is principally active in inter-dealer broking within the commodities markets, offering gas, power, coal, freight and iron ore products. In October 2016, the oils business was sold to INTL FC Stone as a prerequisite of the disposal of the Global Broking business to Tullett Prebon plc.

Total market volumes in the European coal, gas and power markets have been significantly down on prior years. Continued commission pressure and increased competition (from exchanges and other IDBs) has also put pressure on revenues. This was particularly felt in the Coal market. The competitive landscape has also had the effect of inflating staff costs in some businesses and losing staff (and hence revenues) in some others.

The customer make up continued to see historically low activity from the Banks who have largely either partially or fully withdrawn from the commodities market. However much of this liquidity has been replaced by increased activity from commodities trading houses and a return of a number of hedge funds. The Banks withdrawal has largely been driven by the increased capital cost and uncertainty surrounding regulatory change.

The Company also offers OTC financial swaps. Its registration with ICAP's SEF to introduce trades for execution, allows the Company to undertake business in rates, foreign exchange, credit and equities as and when required.

ICAP Energy Limited opened branches in Norway, the Netherlands and Spain during the period. The reason for this was that Norway, an EEA country, did not implement MiFID II on the date that EU Countries did. ICAP Energy AS, a Norwegian incorporated entity, operates businesses in Norway, the Netherlands and Spain. In order for ICAP to offer a MiFID compliant service to our customers post 3 January 2018 it was necessary to open branches of ICAP Energy Ltd, an EU incorporated entity, in those locations.

RESULTS

The results of the Company are set out in the profit and loss account on page 8.

The loss for the financial period of £709,000 (31 March 2017: profit of £4,625,000) has been transferred to reserves.

The net assets of the Company are £32,060,000 (31 March 2017: £32,752,000).

NON RECURRING ITEMS

During the prior year, £62,000 share based compensation costs were recognised as a result of the completion of the sale and purchase agreement between ICAP plc and Tullett Prebon plc for the disposal of its Global Broking Business on 30 December 2016. This change of control event triggered changes to the unvested period of any awards made to employees of the Global Broking Business who had previously held Save-As-You-Earn share options with ICAP plc. All unvested awards immediately vested (accelerated vesting) and created the non-recurring charge, which is shown on the face of the P&L as "Early accelerated share based payment". There were no such costs in the current period.

ICAP ENERGY LIMITED

Strategic Report for the nine months ended 31 December 2017

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks which the Company faces in its day to day operations can broadly be categorised as credit, liquidity, capital management, strategic and business risk and operational 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. As the Company's business is contracted on an agency or intermediary basis, the main credit risk is more akin to a market risk, as the exposure in such cases is to movements in securities prices and foreign currency. A portion of transactions brokered by the Company are on a Name Passing basis, where the Company acts as agent in arranging the trade. Whilst the Company does not suffer any exposure in relation to the underlying instrument brokered (given that the Company is not a principal to the trade), it is exposed to the risk that the client fails to pay the brokerage it is charged.

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 Finance and Operations departments.

Capital management risk is the risk arising from failure to maintain adequate levels of capital. The Company is exposed to the risk of new regulations imposing a fundamental change to the structure or activity of financial markets which could result in the obligation to hold punitive levels of regulatory capital. The Company monitors closely regulatory developments in its markets and is actively involved in consultation and rule setting processes so as to ensure an informed debate of all regulatory issues potentially affecting the IDB markets, both on an individual firm basis and through trade associations. The Company's board also undertakes an informed assessment of whether the Company holds sufficient capital in the context of the Company's overarching business objectives, the nature of its business model and risk profile, and its risk management framework. The Company has maintained appropriate financial resources throughout the period.

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. The Company is preparing for the departure of the UK from the EU in March 2019. There are material implications for the Company and the wider financial markets of Brexit and significant differences between the so called 'soft' or 'hard' Brexit outcomes. In the future, the Company 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. TP ICAP plc 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 TP ICAP plc group (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 divided by net assets is (2%) (31 March 2017: 15%). This is down on the previous year and in line with Management expectations.

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 include the Company, are detailed in the Group's Annual Report, which does not form part of this report.

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



J Scard-Morgan
Director

12 March 2018

ICAP ENERGY LIMITED

Directors' Report for the nine months ended 31 December 2017

Company Number: 02553782

PRINCIPAL ACTIVITIES

The Company acts as an agency broker in the physical commodity and commodity derivatives market and for financial products. The Company is authorised and regulated by the Financial Conduct Authority ('FCA') in the jurisdictions in which it operates. It is anticipated that the Company will continue its present business activities next year.

ICAP Energy Limited (the "Company"), a private limited company, is incorporated in the United Kingdom and domiciled in England and Wales. The registered office is Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ.

The Company has a regulated branch in Singapore. On 7 November 2017, the Company established a branch in Spain, on 27 November 2017, the Company established a branch in Norway; on 27 December 2017, the Company established a branch in the Netherlands.

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 nine months 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 2.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including market risk, credit risk, capital risk and liquidity risk and capital management risk. Details of financial risks are included in the Strategic report on page 2.

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.

Further details regarding the adoption of the going concern basis can be found in note 1, accounting policies, in the financial statements on page 12.

DIVIDENDS

No dividends (31 March 2017: £9,491,000) were paid during the period or up to the date of signing.

DIRECTORS

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

F Vogels
J Scard-Morgan
G Francis
G Stewart

DIRECTOR'S INDEMNITIES

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

ICAP ENERGY LIMITED

Directors' Report for the nine months ended 31 December 2017

Company Number: 02553782

POLITICAL CONTRIBUTIONS

There were no political donations made by the Company during the period (31 March 2017: 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.

In the event that an employee becomes disabled, the Group's policy is to make reasonable adjustments, including arranging training, to enable the employee to continue working for the Group.

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.

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ICAP ENERGY LIMITED

Directors' Report for the nine months ended 31 December 2017

Company Number: 02553782

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

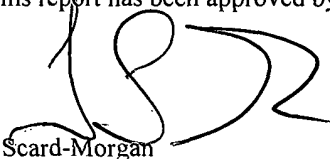
The Company's incumbent auditor, Deloitte LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

PROVISION OF INFORMATION TO THE AUDITOR

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

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

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



J Scard-Morgan

12 March 2018

Director

ICAP ENERGY LIMITED

Independent Auditor's Report to the members of ICAP Energy 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 loss 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 ICAP Energy Limited which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 21.

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.

ICAP ENERGY LIMITED

Independent Auditor's Report to the members of ICAP Energy 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. 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.



Ben Jackson FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

12 March 2018

ICAP ENERGY LIMITED

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

		<u>Continuing</u> <u>operations</u>	<u>Discontinued</u> <u>operations</u>	<u>Total</u>	<u>Continuing</u> <u>operations</u>	<u>Discontinued</u> <u>operations</u>	<u>Total</u>
	<u>Note</u>	<u>31/12/2017</u>	<u>31/12/2017</u>	<u>31/12/2017</u>	<u>31/03/2017</u>	<u>31/03/2017</u>	<u>31/03/2017</u>
		£'000	£'000	£'000	£'000	£'000	£'000
Turnover	2	26,104	-	26,104	41,622	10,373	51,995
Administrative expenses		(26,498)	-	(26,498)	(39,642)	(8,309)	(47,951)
Other operating (expense)/income	9	(378)	-	(378)	784	-	784
One off costs of disposal	12	-	-	-	-	(4,260)	(4,260)
Early accelerated share based payment	6	-	-	-	(62)	-	(62)
Operating (loss)/profit	5	(772)	-	(772)	2,702	(2,196)	506
Interest receivable and similar income	10	11	-	11	37	-	37
Interest payable and similar charges	11	(40)	-	(40)	(55)	-	(55)
Profit on disposal of discontinued operation	12	-	-	-	4,691	-	4,691
(Loss)/profit before taxation from continuing operations		(801)	-	(801)	7,375	(2,196)	5,179
Tax credit/(expense)	13	92	-	92	(943)	389	(554)
(Loss)/profit for the period/year		(709)	-	(709)	6,432	(1,807)	4,625

The notes on pages 12 to 26 are an integral part of these financial statements.

ICAP ENERGY LIMITED

Statement of Comprehensive Income for the nine months ended 31 December 2017

	<u>Period ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
(Loss)/Profit for the period/financial year	(709)	4,625
Translation of overseas branches	17	(38)
Total comprehensive (loss)/income for the financial period/year	<u><u>(692)</u></u>	<u><u>4,587</u></u>

The notes on pages 12 to 26 are an integral part of these financial statements.

ICAP ENERGY LIMITED
Balance Sheet as at 31 December 2017

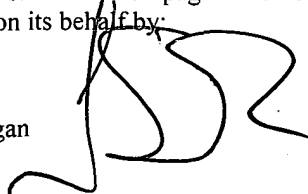
Company Number: 02553782

	<u>Note</u>	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Non-current assets			
Deferred tax asset	14	<u>137</u>	<u>177</u>
		137	177
Current assets			
Debtors	15	18,699	25,777
Cash and cash equivalents	16	<u>20,219</u>	<u>16,936</u>
		38,918	42,713
Creditors	17	(4,793)	(7,804)
Tax payable		(602)	(734)
		<u>(5,395)</u>	<u>(8,538)</u>
Net current assets		<u>33,523</u>	<u>34,175</u>
Total assets less current liabilities		<u>33,660</u>	<u>34,352</u>
Non-current liabilities			
Subordinated loans	17	<u>(1,600)</u>	<u>(1,600)</u>
		(1,600)	(1,600)
Net assets		<u><u>32,060</u></u>	<u><u>32,752</u></u>
Equity			
Share capital	18	6,958	6,958
Share premium		10	10
Retained earnings		1,287	1,979
Other reserves		<u>23,805</u>	<u>23,805</u>
Total equity		<u><u>32,060</u></u>	<u><u>32,752</u></u>

The notes on pages 12 to 26 are an integral part of these financial statements.

The financial statements on pages 8 to 26 were approved and authorised for issue by the board of directors on 12 March 2018 and were signed on its behalf by:

J Scard-Morgan
Director



ICAP ENERGY LIMITED

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

	<u>Share capital</u> (note 18) £'000	<u>Share premium</u> £'000	<u>Other reserves</u> £'000	<u>Retained earnings</u> £'000	<u>Total equity</u> £'000
As at 1 April 2016	6,958	10	23,805	6,883	37,656
Profit for the year	-	-	-	4,625	4,625
Dividends paid in the year (note 19)	-	-	-	(9,491)	(9,491)
Translation of overseas branches	-	-	-	(38)	(38)
As at 31 March 2017	6,958	10	23,805	1,979	32,752
Profit for the period	-	-	-	(709)	(709)
Translation of overseas branches	-	-	-	17	17
As at 31 December 2017	6,958	10	23,805	1,287	32,060

The notes on pages 12 to 26 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 ordinary shares.

Share premium

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

Other reserves

The other reserves relate to a capital contribution reserve.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES

General information

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101 and under the historical 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 pound sterling which is the functional currency of the Company.

The Company is a qualifying entity for the purposes of FRS 101. Note 21 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:

- cash flow statements;
- 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.

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.

Principle accounting policies

a) Turnover

Turnover comprises commission, exchange traded and brokerage income derived from money broking and is recognised on trade-date.

Money broking comprises voice and electronic broking and is transacted on an agency basis. For agency trades, turnover is stated net of rebates and discounts, value added tax and other sales taxes. Turnover from broking on electronic platforms is recognised in accordance with the treatment for the equivalent voice-brokered products.

b) Pension costs

Certain employees of the Company participate in a Group defined contribution pension scheme operated by TP ICAP plc. The Company's contributions to the scheme are charged to the profit and loss account on an accruals basis.

c) Interest receivable and similar income

Interest income is recognised using the effective interest method.

d) Borrowing costs

All borrowing costs are expensed as interest payable and similar charges in the profit and loss account using the applicable effective interest rate.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

e) Tax

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

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

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.

Calculations of current and deferred 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 and deferred tax amounts in the period in which a reassessment of the liability is made.

f) 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.

g) Discontinued operations

When the Company has disposed of, or intends to dispose of, a business component that represents a major line of business or geographic area of operations it classifies such operations as discontinued. The total profit or loss of the discontinued operations is shown as line-by-line analysis in a column identified as relating to discontinued operations on the face of the profit and loss account, separate from the other results of the Company. The profit and loss account for the comparative periods is restated to show the discontinued operations separate from those generated by the continuing operations.

h) Debtors

Debtors are recognised at amortised cost less provision for impairment.

i) Intercompany netting

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.

j) Debt provisioning

Provisions are made for specific debts when it is considered that the creditworthiness of the debtor has deteriorated such that the recovery of all or part of a debt is in serious doubt.

A provision is made in respect of potential losses which are judged to be present in debtor balances at the balance sheet date, but which will not be identified as such until some time in the future. The level of provision is based upon the previous experience of such losses in the Company and is reviewed on a periodic basis. The appropriateness of the provision is periodically assessed against any actual losses that have arisen. All provisions are recorded within administrative expenses in the profit and loss account.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

k) Cash and cash equivalents

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

l) Client money

The Company has a license to hold money on behalf of clients in accordance with the client money rules of the Financial Conduct Authority (FCA). As at the 31 December 2017 the Company held nil (31 March 2017: nil) client money.

m) Share capital

Ordinary shares are classified as equity.

n) Dividends

Dividends are recognised as deductions from the retained earnings in the period in which they are declared.

o) New standards, amendments and interpretations

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

2. TURNOVER AND REVENUE

An analysis of the Company's turnover by class of business is set out below.

	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
Turnover		
Europe	23,000	46,064
Asia	3,104	5,891
Other	-	40
	<u>26,104</u>	<u>51,995</u>
	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
Brokerage fees	26,104	51,995
Turnover	<u>26,104</u>	<u>51,995</u>
Interest	11	37
Other operating income	-	784
Total revenue	<u>26,115</u>	<u>52,816</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Financial assets and liabilities

The Company's financial assets are classified as loans and receivables. The Company's financial liabilities are classified as other financial liabilities.

The financial assets can be reconciled to the balance sheet as follows:

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Financial assets		
Cash and cash equivalents (note 16)	20,219	16,936
Debtors (note 15)	18,699	25,777
<i>Less</i>		
Prepayments (note 15)	<u>(80)</u>	<u>(155)</u>
	<u>38,838</u>	<u>42,558</u>

Market risk

Foreign exchange risk

The Company is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements. Transactional exposure arises from administrative and other expenses and remittance of funds in currencies other than the Company's functional currency (sterling), principally United States dollars and euros. Translational exposure arises on the conversion of the foreign currency denominated assets and liabilities into sterling.

It is estimated that a 10 cent change in the exchange rates of the United States dollar and the euro would have an impact of £109,000 and £181,000 (2017: £181,000 and £80,000) respectively on the Company's profit and loss account and reserves.

For other currencies, the net foreign currency positions are considered to be insignificant. Any movements in these currencies against GBP is not expected to have a significant impact on the financial statements.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 December 2017:

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>Other</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
Assets					
Cash and cash equivalents	274	1,174	778	17,993	20,219
Debtors less prepayments	1,309	1,057	3,374	12,879	18,619
	<u>1,583</u>	<u>2,231</u>	<u>4,152</u>	<u>30,872</u>	<u>38,838</u>
Liabilities					
Creditors	(38)	-	(1,910)	(2,845)	(4,793)
Subordinated loans	-	-	-	(1,600)	(1,600)
	<u>(38)</u>	<u>-</u>	<u>(1,910)</u>	<u>(4,445)</u>	<u>(6,393)</u>
Net assets	<u>1,545</u>	<u>2,231</u>	<u>2,242</u>	<u>26,427</u>	<u>32,445</u>

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 March 2017:

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>Other</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
Assets					
Cash and cash equivalents	563	316	859	15,198	16,936
Debtors less prepayments	2,458	739	5,011	17,414	25,622
	<u>3,021</u>	<u>1,055</u>	<u>5,870</u>	<u>32,612</u>	<u>42,558</u>
Liabilities					
Creditors	(466)	(21)	(3,710)	(3,607)	(7,804)
Subordinated loans	-	-	-	(1,600)	(1,600)
	<u>(466)</u>	<u>(21)</u>	<u>(3,710)</u>	<u>(5,207)</u>	<u>(9,404)</u>
Net assets	<u>2,555</u>	<u>1,034</u>	<u>2,160</u>	<u>27,405</u>	<u>33,154</u>

Interest rate risk

The Company's interest rate risk arises from Cash and cash equivalents where changes in market 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 2017 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 have a favourable impact of £203,000 (31 March 2017: £169,000) on the Company's profit and loss account and reserves. If interest rates were to have decreased by 1% then the interest disclosed in note 10 would have been nil.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company's interest rate profile as at 31 December 2017 was as follows:

	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	<u>Total</u> £'000
Assets				
Cash and cash equivalents	-	17,992	2,227	20,219
Debtors less prepayments	18,619	-	-	18,619
	<u>18,619</u>	<u>17,992</u>	<u>2,227</u>	<u>30,838</u>
Liabilities				
Creditors	(4,793)	-	-	(4,793)
Subordinated loans	-	-	(1,600)	(1,600)
	<u>(4,793)</u>	<u>-</u>	<u>(1,600)</u>	<u>(6,393)</u>

The Company's interest rate profile as at 31 March 2017 was as follows:

	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	<u>Total</u> £'000
Assets				
Cash and cash equivalents	-	15,197	1,739	16,936
Debtors less prepayments	25,622	-	-	25,622
	<u>25,622</u>	<u>15,197</u>	<u>1,739</u>	<u>42,558</u>
Liabilities				
Creditors	(7,804)	-	-	(7,804)
Subordinated loans	-	-	(1,600)	(1,600)
	<u>(7,804)</u>	<u>-</u>	<u>(1,600)</u>	<u>(9,404)</u>

Price Risk

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

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the Company. The Company's exposure to credit risk is limited since it acts as an intermediary whereby business is transacted on an agency basis. The Company has policies in place to ensure that services are provided to counterparties with an appropriate credit history. 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. Typically the Company's counterparties are highly credit rated large financial institutions.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to debtors (note 15) and cash (note 16).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the Company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The 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 not significant.

The following tables show the maturity of the Company's liabilities as at 31 December 2017 and 31 March 2017:

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
31 December 2017	£'000	£'000	£'000	£'000	£'000
Liabilities					
Creditors	(4,021)	(772)	-	-	(4,793)
Subordinated loans	-	-	-	(1,600)	(1,600)
	<u>(4,021)</u>	<u>(772)</u>	<u>-</u>	<u>(1,600)</u>	<u>(6,393)</u>

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
31 March 2017	£'000	£'000	£'000	£'000	£'000
Liabilities					
Creditors	(7,270)	(534)	-	-	(7,804)
Subordinated loans	-	-	-	(1,600)	(1,600)
	<u>(7,270)</u>	<u>(534)</u>	<u>-</u>	<u>(1,600)</u>	<u>(9,404)</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As at 31 December 2017 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (31 March 2017: none).

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 equity, including share capital, share premium, other reserves and retained earnings.

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 plc evaluates at the Company level the risks facing the business, to determine whether its capital is sufficient to cover any expected losses.

The Company complied with its regulatory capital requirements throughout the period.

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

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

5. OPERATING (LOSS)/ PROFIT

	<u>Period ended</u>	<u>Year ended</u>
	<u>31/12/2017</u>	<u>31/03/2017</u>
	£'000	£'000
Operating (loss)/profit is stated after charging:		
Wages & salaries and social security costs (note 7)	6,922	19,383
Other staff costs	102	283
Staff costs	<u>7,024</u>	<u>19,666</u>
Intercompany recharges and allocations	15,380	25,295
Telecoms costs	1,968	3,531
Client entertainment	436	957
Services provided by the Company's auditor:		
- Fees payable for the audit	44	48

In the prior year the Company's administrative expenses include costs paid in relation to a Save-As-You-Earn (SAYE) share option scheme of £108,000 for options over ordinary shares in the former ultimate parent company ICAP plc. These share options were vested following the completion of the sale and purchase agreement between ICAP plc and Tullett Prebon plc for the disposal of its Global Broking Business on 30 December 2016, there is no such cost in the current year.

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 plc, disclose these fees on a consolidated basis.

The remainder of the administrative expenses primarily relate to other operating expenses.

6. NON RECURRING ITEMS

During the prior year, £62,000 share based compensation costs were recognised as a result of the completion of the sale and purchase agreement between ICAP plc and Tullett Prebon plc for the disposal of its Global Broking Business on 30 December 2016. This change of control event triggered changes to the unvested period of any awards made to employees of the Global Broking Business who had previously held Save-As-You-Earn share options with ICAP plc. All unvested awards immediately vested (accelerated vesting) and created the non-recurring charge, which is shown on the face of the P&L as "Early accelerated share based payment". There was no such payment made in the current period.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

7. SALARY AND PAYROLL COSTS

Staff costs borne by the Company and included within the management recharge comprise:

	<u>Period ended</u> <u>31/12/2017</u>	<u>Year ended</u> <u>31/03/2017</u>
	£'000	£'000
Employee costs:		
Wages and salaries	6,035	17,478
Social security costs	866	1,880
Other pension costs	21	25
	<u>6,922</u>	<u>19,383</u>

The monthly average number of persons employed by the Company during the period was 61, comprising of 50 brokers and 11 support staff (31 March 2017: 81 comprising of 78 brokers and 3 support staff).

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

8. DIRECTORS' REMUNERATION

Remuneration payable to the directors in respect of their services to the Company was as follows:

	<u>Period ended</u> <u>31/12/2017</u>		<u>Year ended</u> <u>31/03/2017</u>	
	Total	Highest paid director	Total	Highest paid director
	£'000	£'000	£'000	£'000
Aggregate emoluments	878	428	1,492	742
Contributions to defined contribution pension schemes	4	-	-	-
	<u>882</u>	<u>428</u>	<u>1,492</u>	<u>742</u>

As at 31 December 2017, no retirement benefits are accruing to directors (31 March 2017: nil) under defined contribution schemes sponsored by TP ICAP plc.

9. OTHER OPERATING (EXPENSE)/INCOME

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.

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Period ended</u> <u>31/12/2017</u>	<u>Year ended</u> <u>31/03/2017</u>
	£'000	£'000
Bank deposits	11	37
	<u>11</u>	<u>37</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

11. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
Interest on loans from immediate parent company	40	55
	<u>40</u>	<u>55</u>

12. DISCONTINUED OPERATIONS

In 2016 the Competition and Markets Authority ("CMA") determined there may be a significant lessening of competition in the oils market as a result of the acquisition by Tullett Prebon plc of the global broking division of ICAP plc. Tullett Prebon plc and ICAP plc offered as a solution to address the CMA's concerns the sale of ICAP's oils business. The CMA publicly announced that it would consider the sale as a solution on 21 June 2016. A framework agreement for the sale to INTL FC Stone was signed on 28 July 2016. On 3 October 2016, the purchase price was paid and the date from which the Accrued Business Profit After Tax accrued for the benefit of INTL FC Stone, and so the Profit no longer formed part of the Company. Final completion took place on the 18 December 2016 and up to that point the brokers were housed within ICAP plc.

	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
Revenue	-	10,373
Operating expenses	-	(8,309)
One off costs of disposal	-	(4,260)
Operating loss before tax	-	(2,196)
Tax credit (note 13)	-	389
Loss from discontinued operations	-	<u>(1,807)</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

13. TAX (CREDIT)/EXPENSE

	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
a) Analysis of (credit)/charge for the period/year		
Current tax:		
UK Corporation tax	(132)	829
Adjustments in respect of prior years	-	(105)
Overseas Corporation tax - prior year	-	-
	<u>(132)</u>	<u>724</u>
Deferred tax:		
Deferred tax (note 14) - current period/year	40	(170)
Adjustments in respect of prior years (note 14)	-	-
	<u>40</u>	<u>(170)</u>
Tax credit/(charge) for the period/year	<u>(92)</u>	<u>554</u>
Tax credit – discontinued operations (note 12)	-	(389)
Tax (credit)/charge – continuing operations	(92)	943
Tax (credit)/charge for the period/year	<u>(92)</u>	<u>554</u>
b) Factors affecting the tax charge for the period/year		
(Loss)/profit on ordinary activities before tax	(801)	7,375
Tax calculated at a rate of 19% (March 2017: 20%)	(152)	1,475
Effects of:		
Expenses not deductible for tax purposes	60	(826)
Rate differences	-	10
Adjustments in respect of prior years – current tax	-	(105)
Overseas tax	-	-
Deductions allowable for tax purposes	-	-
	<u>(92)</u>	<u>554</u>
Tax charge for the period/year	<u>(92)</u>	<u>554</u>
Effective tax rate	12%	8%

In the UK, legislation to reduce the corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 has been enacted. UK deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2019 and at a rate of 17% thereafter.

In accordance with the Capital Requirements Directive IV (CRD IV) and the associated Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective from January 2014, the Company will publish additional information at the following web address: www.tpicap.com.

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

14. DEFERRED TAX ASSET

The deferred tax asset was as follows:

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Capital allowances	137	177
	<u>137</u>	<u>177</u>
	<u>2017</u> £'000	<u>2017</u> £'000
At beginning of the period	177	7
Transferred to the profit and loss account (note 13)	(40)	170
	<u>137</u>	<u>177</u>
As at 31 December 2017/ 31 March 2017	<u>137</u>	<u>177</u>

15. DEBTORS

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Current		
Trade debtors	3,045	3,741
Provision for impairment	(78)	(26)
Net trade debtors	<u>2,967</u>	<u>3,715</u>
Amounts owed by intermediate parent company	-	969
Amounts owed from group related companies	5,782	10,507
Loans owed by immediate parent	8,100	8,600
Loans owed by intermediate parent	1,770	1,831
Prepayments and accrued income	80	155
	<u>18,699</u>	<u>25,777</u>

The majority of net trade debtors are held with high quality credit institutions.

As at 31 December 2017/ 31 March 2017 the following trade debtors were unsettled, but had not been impaired:

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Less than 30 days, and not yet due	1,394	2,276
Less than 90 days, and past due	721	653
Over 90 days, and past due date	852	786
	<u>2,967</u>	<u>3,715</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

16. 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 and in hand	2,227	1,739
Short-term bank deposits	17,992	15,197
	<u>20,219</u>	<u>16,936</u>

The short-term bank deposits have a maturity of 32 days or less.

17. CREDITORS

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Non-current		
Subordinated loans	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

Subordinated loan owed to group related company is a loan of £1,600,000 owed to ICAP Global Broking Holdings Limited, which interest is charged at 3% above GBP LIBOR.

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Current		
Amounts owed to intermediate parent company	19	13
Amounts owed to group related companies	4,002	7,257
Other taxation and social security	-	363
Other creditors	444	15
Accruals	328	156
	<u>4,793</u>	<u>7,804</u>

18. SHARE CAPITAL

	<u>As at</u> <u>31/12/2017</u> £'000	<u>As at</u> <u>31/03/2017</u> £'000
Allotted and fully paid:		
6,958,408 Ordinary shares of £1 each (31 March 2017: 6,958,408)	<u>6,958</u>	<u>6,958</u>
	<u>6,958</u>	<u>6,958</u>

ICAP ENERGY LIMITED

Notes to the financial statement for the nine months ended 31 December 2017

19. DIVIDENDS

	<u>Period ended</u> <u>31/12/2017</u> £'000	<u>Year ended</u> <u>31/03/2017</u> £'000
First interim dividend of 68.98p per share	-	4,800
Second interim dividend of 67.41p per share	-	4,691
	<u>-</u>	<u>9,491</u>

20. 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.

21. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is ICAP Holdings (UK) Limited, 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.