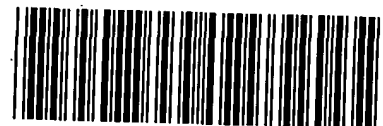


INTERCAPITAL BROKERAGE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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INTERCAPITAL BROKERAGE SERVICES LIMITED

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INTERCAPITAL BROKERAGE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

M A Spencer
T M Kilmister-Blue
D M Gelber

COMPANY SECRETARY

B R Ally

REGISTERED NUMBER

03607059

REGISTERED OFFICE

28th Floor Citypoint
1 Ropemaker Street
London
England
EC2Y 9AW

INDEPENDENT AUDITORS

Nexia Smith & Williamson
Chartered Accountants & Statutory Auditors
Portwall Place
Portwall Lane
Bristol
BS1 6NA

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

INTERCAPITAL BROKERAGE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

DIRECTORS

The directors who served during the year were:

M A Spencer
T M Kilmister-Blue
C G Clothier (resigned 15 July 2015)
D M Gelber

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INTERCAPITAL BROKERAGE SERVICES LIMITED

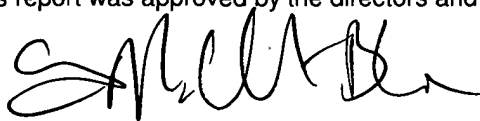
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the directors and signed on their behalf.



T M Kilmister-Blue
Director

Date: 5th Nov 2015

INTERCAPITAL BROKERAGE SERVICES LIMITED

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

We have audited the financial statements of Intercapital Brokerage Services Limited for the year ended 31 March 2015, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

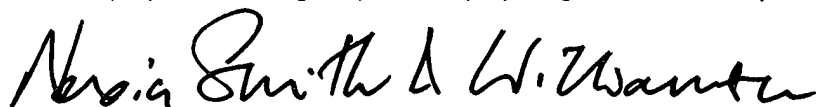
INTERCAPITAL BROKERAGE SERVICES LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Carl Deane (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date:

16 November 2015.

INTERCAPITAL BROKERAGE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Interest receivable and similar income	3	957	81
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		957	81
Tax on profit on ordinary activities	4	(100)	-
PROFIT FOR THE FINANCIAL YEAR	10	857	81

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.

INTERCAPITAL BROKERAGE SERVICES LIMITED
REGISTERED NUMBER: 03607059

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	5		50,993,382		88,577,324
CURRENT ASSETS					
Debtors	6	6,998,661		6,997,804	
CREDITORS: amounts falling due within one year	7	-		(37,583,942)	
NET CURRENT ASSETS/(LIABILITIES)			6,998,661		(30,586,138)
NET ASSETS			<u>57,992,043</u>		<u>57,991,186</u>
CAPITAL AND RESERVES					
Called up share capital	9		57,950,432		57,950,432
Profit and loss account	10		<u>41,611</u>		<u>40,754</u>
SHAREHOLDERS' FUNDS	11		<u>57,992,043</u>		<u>57,991,186</u>

The financial statements were approved and authorised for issue by the directors and were signed on their behalf by:



T M Kilmister-Blue
Director

Date: 5th Nov 2015

The notes on pages 8 to 11 form part of these financial statements.

INTERCAPITAL BROKERAGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

1.2 Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of IPGL (Holdings) Limited and is included in the consolidated financial statements of that company.

1.3 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a company incorporated within the EEA.

1.4 Investments

Investments in subsidiary undertakings are classified as such and included at cost within asset investments, less provisions for impairment.

1.5 Current taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted by the balance sheet date.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Dividends

Dividends are recognised as a liability and deducted from equity at the balance sheet date only if they are declared and approved by the shareholders before or on the balance sheet date. Dividends are disclosed when they are proposed before the balance sheet date or proposed or declared after the balance sheet date but before the Financial Statements are authorised for issue.

Dividend income is recognised on an accruals basis, when the right to receive has been established.

2. OPERATING PROFIT

During the year, no director received any emoluments (2014 - £NIL).

INTERCAPITAL BROKERAGE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	957	81
	<u>957</u>	<u>81</u>

4. TAXATION

	2015 £	2014 £
Adjustments in respect of prior periods	100	-
Tax on profit on ordinary activities	<u>100</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	957	81
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	200	19
Effects of:		
Adjustments to tax charge in respect of prior periods	100	-
Losses utilised	(200)	(19)
Current tax charge for the year (see note above)	<u>100</u>	<u>-</u>

INTERCAPITAL BROKERAGE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2014	88,577,324
Reclassification	(37,583,942)
At 31 March 2015	<u>50,993,382</u>
Net book value	
At 31 March 2015	<u>50,993,382</u>
At 31 March 2014	<u>88,577,324</u>

The company's investment represents 65.7% of the ordinary share capital of Incap Netherlands (Holdings) B.V, a holding company incorporated in the Netherlands.

At 31 March 2015 the aggregate reserves of the subsidiary were £273,833,725 (2014 : £273,254,699) and the (loss) for the year then ended was £(1,231,837) (2014 :£471,797 profit).

6. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	<u>6,998,661</u>	<u>6,997,804</u>

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>-</u>	<u>37,583,942</u>

8. RELATED PARTY TRANSACTIONS

The remaining share capital Incap Netherlands (Holdings) B.V. is owned by IPGL Limited, the immediate parent company.

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing transactions and balances with companies that are wholly-owned by the group.

INTERCAPITAL BROKERAGE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
231,801,723 (2014 : 231,801,723) Ordinary A shares of £0.25 each	57,950,431	57,950,431
4 Ordinary shares of £0.25 each	1	1
1 Ordinary B share of £0.25	-	-
	<u>57,950,432</u>	<u>57,950,432</u>

10. RESERVES

	Profit and loss account £
At 1 April 2014	40,754
Profit for the year	857
	<u>41,611</u>
At 31 March 2015	<u>41,611</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	57,991,186	57,991,105
Profit for the financial year	857	81
	<u>57,992,043</u>	<u>57,991,186</u>
Closing shareholders' funds	<u>57,992,043</u>	<u>57,991,186</u>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is IPGL Limited and the ultimate parent company is IPGL (Holdings) Limited; both companies are registered in England and Wales. Copies of the group financial statements of IPGL (Holdings) Limited are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is M A Spencer by virtue of this majority shareholding and those closely related to him in the ultimate controlling company, IPGL (Holdings) Limited.