

**Company Number: 3765744**

**GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2014**

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# **GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

## **Directors' Report for the year ended 31 March 2014**

Company Number: 3765744

The directors present their report and the unaudited financial statements of Garban-Intercapital Quest Trustee Limited (the 'Company') for the year ended 31 March 2014.

### **ACTIVITIES AND BUSINESS REVIEW**

The Company is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

The Company did not trade during the year and is dormant within the meaning of section 480 of the Companies Act 2006. The directors expect that the Company will remain dormant for the foreseeable future.

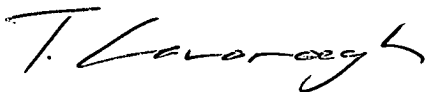
The directors do not recommend the payment of a dividend (2013: £nil).

### **DIRECTORS**

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

D Abrehart

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



T Cavanagh

Company Secretary

16 January 2015

# **GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

## **Strategic Report for the year ended 31 March 2014**

Company Number: 3765744

The directors present their strategic report and the unaudited financial statements of Garban-Intercapital Quest Trustee Limited (the 'Company') for the year ended 31 March 2014.

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

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

### **RESULTS**

The net assets of the Company are £2 (2013: £2).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

### **KEY PERFORMANCE INDICATORS**

The directors of ICAP plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of ICAP plc, which includes the Company, are discussed on page 20 of 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:



D Abrehart

Director

16 January 2015

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

Balance Sheet as at 31 March 2014

Company Number: 3765744

		<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
		£	£
<b>Current assets</b>			
Trade and other receivables	5	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Equity</b>			
Called up share capital	6	2	2
<b>Total equity</b>		<u>2</u>	<u>2</u>

The notes on pages 4 to 7 are an integral part of these financial statements.

The Company was dormant throughout the year ended 31 March 2014 and entitled to an exemption under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 7 were approved by the Board of directors on 16 January 2015 and were signed on its behalf by:



D Abrehart  
Director

**GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2014**

	<u>Called up share capital (note 6) £</u>	<u>Total £</u>
As at 1 April 2012	2	2
As at 31 March 2013	<u>2</u>	<u>2</u>
As at 31 March 2014	<u><u>2</u></u>	<u><u>2</u></u>

The notes on pages 4 to 7 are an integral part of these financial statements.

**Called up share capital**

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

# **GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with IFRS adopted by the EU, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to Companies reporting under IFRS and therefore comply with Article 4 of the EU IAS Regulation. The financial statements have also been prepared under the historical cost convention, as modified to include the fair value of certain financial instruments in accordance with IFRS. The financial statements are prepared in pound sterling, which is the functional currency of the Company.

During the year, the Company did not trade on its own account and therefore has not prepared an income or cash flow statement. The Company had no employees and annual filing fees were borne by a fellow subsidiary company of ICAP plc.

The Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent undertaking, ICAP plc.

#### **b) Recent accounting developments**

At 31 March 2014, a number of standards and amendments to standards had been issued by the IASB which are not effective for these non-audited financial statements. In addition to the standards and amendments to standards described below, the IASB is also continuing to work on projects on insurance, revenue recognition and lease accounting, which together with the following could represent significant changes to accounting requirements in the future.

- IFRS 10 'Consolidated Financial Statements' requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in IAS 27 'Consolidated and Separate Financial Statements' and SIC-12 'Consolidation – Special Purpose Entities'. The standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.
- IFRS 11 'Joint Arrangements' replaces IAS 31 'Interests in Joint Ventures' and requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement. The standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.
- IFRS 12 'Disclosure of Interests in Other Entities' requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014. IAS 27 (2011) 'Separate Financial Statements' carries forward the existing accounting and disclosure requirements of IAS 27 (2008) for separate financial statements, with some minor clarifications. The requirements of IAS 28 (2008) and IAS 31 for separate financial statements have been incorporated into IAS 27 (2011). The revised standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.
- IAS 28 (2011) 'Associates and Joint Ventures' includes the requirements for joint ventures and associates to be equity accounted following the issue of IFRS 11 Joint Arrangements. The revised standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.

Adoption of these standards will have an immaterial impact on the Company's financial statements.

In November 2013, the IASB announced the completion of phase III (hedge accounting) of the IFRS 9: Financial Instruments project. In an announcement made on 19 November 2013 the IASB postponed the previously targeted mandatory effective date of 1 January 2015, citing that the impairment phase (phase II) of the project had not yet been completed. The IASB also noted that a new date will be decided on when the entire IFRS 9 project is closer to completion. The impact on the Company's financial statements of adopting phase I (classification and measurement) and phase III (hedge accounting) is currently under review, but the Company will only adopt IFRS 9 as a complete standard.

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

## Notes to the financial statements for the year ended 31 March 2014

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### c) Trade and other receivables

Other receivables are recognised at fair value less provision for impairment.

#### d) Intercompany netting

All UK Group companies are party to a netting agreement and balances have been netted within, and between, debtors and creditors.

#### 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. Impairment losses are recognised in the income statement except where the asset was previously revalued. For revalued assets the loss is recognised directly against any revaluation surplus with the surplus being recognised in the income statement.

#### 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.

### 2. 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, ICAP plc (the "Group"). It does this through the board committee, the Group Risk and Capital Committee, and also by regional and market 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.

#### *Market risk*

##### Foreign exchange risk

The Company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk.

##### Interest rate risk

The Company's financial assets are non interest bearing.

##### Price Risk

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

#### *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 has no significant concentrations of credit risk.

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

## Notes to the financial statements for the year ended 31 March 2014

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### *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 Group Risk and Capital 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 Group Investment Policy. 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.

#### *Fair value*

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

As at 31 March 2014 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2013: none).

### 3. 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 March 2014 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.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2013: £nil).

During both the current and comparative years, the directors received no remuneration in respect of their services as directors of the Company.

### 5. TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
	£	£
<b>Current</b>		
Amounts owed by Group companies (note 7)	2	2
	<u>2</u>	<u>2</u>

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

## Notes to the financial statements for the year ended 31 March 2014

### 6. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
<b>Allotted and fully paid:</b>		
2 Ordinary share(s) of £1 each (2013: 2)	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 7. RELATED PARTY TRANSACTIONS

#### Parent company

The Company's immediate parent is Intercapital Limited, which does not prepare consolidated financial statements.

The Company's ultimate parent is ICAP plc, which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

The Company had the following outstanding net balances owed by related parties who are members of the Group:

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
Parent company	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

All balances are unsecured, non-interest bearing and have no fixed terms of repayment.

#### Remuneration of key management personnel

There are no key management personnel other than the directors of the Company. Directors' remuneration is disclosed in note 4.