

Company Number: 3971549

GLOW DESIGNS LIMITED
FINANCIAL STATEMENTS
FOR THE FIFTEEN MONTHS ENDED
31 MARCH 2008



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GLOW DESIGNS LIMITED

Directors' Report for the 15 months ended 31 March 2008

The directors present their report and the audited financial statements of the company for the period ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company is web site design and IT support.

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 in the foreseeable future. The company continues to have the support of a parent undertaking, ICAP Shipping International Limited.

RESULTS AND DIVIDENDS

The results of the company are set out in the profit and loss account on page 4. The loss for the period of £6,000 (2006: £36,000) has been transferred to reserves. Dividends of £NIL were paid during the period (2006: £NIL).

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company, who held office during the year were:

W H Grove	Resigned 21 November 2007 (Company Secretary)
S Harrison	
L Mayhew	Appointed 30 January 2008

None of the directors had any interests in the shares of the company during the period. The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc, are shown in note 6 to the financial statements.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

GLOW DESIGNS LIMITED

Directors' Report for the 15 months ended 31 March 2008

LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting. However, under the provisions of section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in general meeting. Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report.

AUDITORS

Previous auditors resigned on 1 May 2007 and PricewaterhouseCoopers LLP were appointed as company 's auditors on same date.

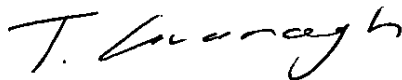
The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

PROVISION OF INFORMATION TO THE AUDITORS

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

The directors have taken all steps that 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 auditors are aware of that information.

By Order of the Board



Teri-Anne Cavanagh

28 January 2009

Secretary

GLOW DESIGNS LIMITED

Independent Auditors' Report to the members of Glow Designs Limited

We have audited the financial statements of Glow Designs Limited for the period ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss and cash flows for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
LONDON
29 January 2009

GLOW DESIGNS LIMITED

Profit and Loss Account for the 15 months ended 31 March 2008

	<u>Note</u>	<u>Period ended 31/3/2008 £'000</u>	<u>Year ended 31/12/2006 £'000</u>
Turnover	1(b)	267	141
Administrative expenses	3	(293)	(177)
Operating profit		<u>(26)</u>	<u>(36)</u>
Interest receivable and similar income	7	2	-
Loss on ordinary activities before taxation		<u>(24)</u>	<u>(36)</u>
Taxation on profit on ordinary activities	8	18	-
Loss on ordinary activities after taxation		<u>(6)</u>	<u>(36)</u>
Dividends		-	-
Retained profit for the financial period	15	<u><u>(6)</u></u>	<u><u>(36)</u></u>

Turnover and operating profit were derived wholly from continuing operations.

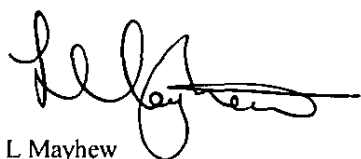
The company had no recognised gains and losses for the period other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses is presented.

There is no difference between the loss on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

GLOW DESIGNS LIMITED
Balance Sheet as at 31 March 2008

	<u>Note</u>	<u>As at</u> <u>31/3/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Fixed assets			
Tangible assets	9	-	-
		<hr/>	<hr/>
Current assets			
Debtors	10	41	59
Group relief receivable		18	
Cash at bank and in hand	11	145	30
		<hr/>	<hr/>
		204	89
Creditors: amounts falling due within one year	12	(241)	(121)
		<hr/>	<hr/>
Net current assets		(38)	(32)
		<hr/>	<hr/>
Total assets less current liabilities		(38)	(32)
		<hr/>	<hr/>
Net assets		(38)	(32)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		-	-
Profit and loss reserve	15	(38)	(32)
		<hr/>	<hr/>
Total shareholders' funds	15	(38)	(32)
		<hr/>	<hr/>

The financial statements on pages 4 to 14 were approved by the board of directors on 28 January 2009 and were signed on its behalf by:



L. Mayhew

Director

GLOW DESIGNS LIMITED

Cash Flow Statement for the 15 months ended 31 March 2008

	<u>Note</u>	<u>As at</u> <u>31/3/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Net cash inflow from operating activities	13	113	23
Return on investment and servicing of finance			
Interest received	7	2	-
Net cash after tax inflow		<u>115</u>	<u>23</u>
Cash balance as at 1 January 2007		30	7
Cash balance as at 31 March 2008		<u>145</u>	<u>30</u>
Reconciliation to net cash	<u>Change</u> <u>in Period</u> £'000	<u>As at</u> <u>31/03/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Cash at bank and in hand	<u>115</u>	<u>145</u>	<u>30</u>

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with Accounting Standards applicable in the United Kingdom. The Company's parent, ICAP plc, prepares consolidated financial statements under International Financial Reporting Standards ("IFRS") as adopted by the EU. However, for commercial reasons and to be in line with its fellow subsidiaries, the directors considered that it was not practical for the company to adopt IFRS for this period.

The accounts have been prepared for the 15 months to 31 March 2008 to be brought in line with its ultimate parent undertaking, ICAP plc. Comparatives in the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, and related notes are therefore not comparable.

b) Turnover

Turnover represents the value of fees receivable and accrued for work done in the year, excluding value added tax and is all earned in the United Kingdom.

c) 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 income statement.

d) Tangible fixed assets

Tangible fixed assets are stated at historical cost less provision for any impairment in their values.

Tangible fixed assets are depreciated on a straight-line basis such that they are written down to their estimated residual values over their expected useful economic lives as follows:

Telecoms equipment	- 3 years
Computer equipment	- 3 years
Computer software	- 3 years
Fixtures & Fitting & Office equipment	- 4 years

e) Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

f) Debtors

In accordance with FRS 26 "Financial Instruments; Measurement", debtors are measured initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the debtors are impaired. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2. SEGMENTAL INFORMATION

In the opinion of the directors the company has a single class of business which is conducted principally in the United Kingdom.

3. ADMINISTRATIVE EXPENSES

	<u>15mths</u> <u>ended</u> <u>31/3/2008</u> £'000	<u>Year</u> <u>ended</u> <u>31/12/2006</u> £'000
Staff costs	187	2
Other staff costs	9	-
Other operating charges	33	-
Auditors remuneration		
- statutory audit	3	1
Operating lease rentals	14	-
Group management charges	-	102
Professional fees	9	3
Bad debt expense	(15)	36
Office costs	40	19
Entertainment	2	-
Advertising	11	14
	<u>293</u>	<u>177</u>

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

4. STAFF COSTS

Staff costs comprise:

	<u>15mths ended 31/3/2008</u> £'000	<u>Year ended 31/12/2006</u> £'000
Employee costs:		
Wages and salaries	159	-
Social security costs	21	-
Other pension costs	7	-
Temporary employment costs	-	2
	<u>187</u>	<u>2</u>

The average number of persons employed by the company during the period was 4 (2006: 3).

There was a large increase in salaries for the period ended 31 March 2008 compare with the year ended 31 December 2006, this was as a result of salaries being incurred by the parent company ICAP Shipping Limited in the prior period and recorded as management charges (Note 3).

5. DIRECTORS' REMUNERATION

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

	<u>15mths ended 31/3/2008</u>		<u>Year ended 31/12/2006</u>	
	<u>Total</u>	<u>Highest paid director</u>	<u>Total</u>	<u>Highest paid director</u>
	£'000	£'000	£'000	£'000
Aggregate emoluments	30	30	-	-
	<u>30</u>	<u>30</u>	<u>-</u>	<u>-</u>

No fees or emoluments were paid to the other directors in respect of services to the company during the period. None of the directors accrued benefits under any money purchase pension schemes.

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

6. DIRECTORS' INTERESTS

L Mayhew has no interest in the share capital of the company or ICAP plc. Other directors' interests in shares were as follows:

	<u>As at</u> <u>31/3/2008</u>	<u>As at</u> <u>31/12/2006</u>
ICAP plc		
Ordinary shares of 10p each		
S Harrison	<u>8,000</u>	<u>-</u>
ICAP Shipping International Limited		
Ordinary shares of 10p each		
S Harrison	<u>14,375</u>	<u>-</u>

Except as disclosed above, none of the directors in office at 31 March 2008 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>15mths</u> <u>ended</u> <u>31/3/2008</u> <u>£'000</u>	<u>Year</u> <u>ended</u> <u>31/12/2006</u> <u>£'000</u>
Interest receivable from bank deposits	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

8. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	<u>15months ended 31/3/2008</u> £'000	<u>Year ended 31/12/2006</u> £'000
a) Analysis of credit for the period		
Current taxation:		
Group relief receivable	(7)	-
Prior year adjustment	(11)	-
	<u>(18)</u>	<u>-</u>
b) Factors affecting the taxation charge for the period		
Loss on ordinary activities before taxation	<u>(24)</u>	<u>(36)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007: 30%)	(7)	(11)
Prior year adjustment	(11)	-
Trading losses not utilised	-	11
	<u>(18)</u>	<u>-</u>

9. TANGIBLE ASSETS

	<u>Computer equipment</u> £'000	<u>Computer software</u> £'000	<u>Furniture, Fittings & Office equipment</u> £'000	<u>Total</u> £'000
Cost				
As at 1 January 2007	22	2	1	25
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2008	<u>22</u>	<u>2</u>	<u>1</u>	<u>25</u>
Depreciation				
As at 1 January 2007	22	2	1	25
Charge for the period	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2008	<u>22</u>	<u>2</u>	<u>1</u>	<u>25</u>
Net book value				
As at 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GLOW DESIGN LIMITED

Notes to the financial statements for the period ended 31 March 2008

No fixed assets are held under finance leases (2006: £Nil).

10. DEBTORS

	<u>As at</u> <u>31/3/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Trade debtors	35	34
Prepayments and accrued income	5	25
Other debtors	1	-
	<u>41</u>	<u>59</u>

11. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/3/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Cash at bank and in hand	<u>145</u>	<u>30</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/3/2008</u> £'000	<u>As at</u> <u>31/12/2006</u> £'000
Trade creditors	-	2
Amounts owed to group undertakings	237	81
Accruals and deferred income	4	38
	<u>241</u>	<u>121</u>

13. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>15mths</u> <u>ended</u> <u>31/3/2008</u> £'000	<u>Year</u> <u>ended</u> <u>31/12/2006</u> £'000
Operating loss	(26)	(36)
Decrease/(increase) in debtors	19	(34)
Increase in creditors	120	93
Net cash inflow from operating activities	<u>113</u>	<u>23</u>

GLOW DESIGNS LIMITED

Notes to the financial statements for the 15 months ended 31 March 2008

14. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2008</u> £	<u>As at</u> <u>31/3/2006</u> £
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share</u> <u>capital</u> £'000	<u>Profit</u> <u>and loss</u> <u>account</u> £'000	<u>Total</u> £'000
As at 1 January 2007	-	(32)	(32)
Retained loss for the period	-	(6)	(6)
As at 31 March 2008	<u>-</u>	<u>(38)</u>	<u>(38)</u>

GLOW DESIGN LIMITED

Notes to the financial statements for the period ended 31 March 2008

16. RELATED PARTY TRANSACTIONS

During the period ended 31 March 2008, the company entered into transactions with related parties who are members of the group:

	<u>Website Services provided to Hyde & Partners Limited £'000</u>	<u>Management services provided by ICAP Hyde Holdings Limited £'000</u>	<u>Management services provided by ICAP Management Services Limited £'000</u>
Fellow subsidiary undertakings	(75)	11	183

The company had the following outstanding balances owed by/(to) related parties who are members of the group:

	<u>As at 31 March 2008 £'000</u>	<u>As at 01 January 2007 £'000</u>
Fellow subsidiary undertakings	237	81

Administrative expenses arise from management charges from fellow subsidiary undertaking ICAP Management Services Limited, ICAP Hyde Holdings Limited and ICAP Shipping Limited (formerly ICAP Hyde & Co Limited). Details relating to these costs can be found in note 3.

All group undertakings are party to a netting agreement. All balances are unsecured, non-interest bearing and have no fixed terms of repayment.

17. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is ICAP Hyde Holdings Ltd, which does not prepare consolidated financial statements.

The company's ultimate parent undertaking is ICAP plc, which heads the smallest and largest group of undertakings of which the company is a member that prepares consolidated financial statements. Copies of the consolidated financial statements of ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.