

**Company Number: 3971549**

**GLOW DESIGNS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2009**

**TUESDAY**



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**COMPANIES HOUSE**

# **GLOW DESIGNS LIMITED**

## **Directors' Report for the year ended 31 March 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

### **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 fellow subsidiary undertaking, ICAP Shipping Limited.

### **RESULTS AND DIVIDENDS**

The results of the company are set out in the income statement on page 4.

Dividends of £NIL (2008: £NIL) were paid during the year. The loss for the year of £119,000 (2008: £6,000) has been transferred to reserves.

### **FINANCIAL RISK MANAGEMENT**

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

### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **DIRECTORS AND DIRECTORS' INTERESTS**

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

S Harrison  
L Mayhew

None of the directors had any interests in the shares of the company during the year.

### **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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted by the European Union, 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 the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future and confirm that the company is a going concern.

# **GLOW DESIGNS LIMITED**

## **Directors' Report for the year ended 31 March 2009**

### **CREDITOR PAYMENT POLICY**

The company has no external trade payables except for those disclosed in note 12, which are settled in the normal course of the company's clearing arrangements.

### **CHARITABLE DONATIONS**

The company made charitable donations amounting to £NIL during the year (2008: £NIL).

### **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**

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

Secretary

1 December 2009

# **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 year ended 31 March 2009 which comprise the Income Statement, the Statement of Recognised Income and Expenses, the Balance Sheet, the 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 Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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**

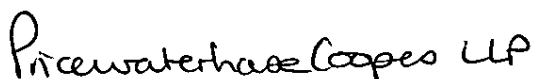
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2009 and of its loss and cash flows for the year 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**  
**Chartered Accountants and Registered Auditors**  
**London**  
**1 December 2009**

# **GLOW DESIGNS LIMITED**

## **Income Statement for the year ended 31 March 2009**

	<u>Note</u>	<u>Year</u> <u>ended</u> <u>31/3/2009</u> <u>£'000</u>	<u>Year</u> <u>ended</u> <u>31/3/2008</u> <u>£'000</u>
<b>Revenue</b>	4	310	267
Administrative expenses	5	(474)	(293)
<b>Operating loss</b>		<u>(164)</u>	<u>(26)</u>
Finance income	8	1	2
<b>Loss before taxation</b>		<u>(163)</u>	<u>(24)</u>
Taxation	9	44	18
<b>Loss for the year</b>		<u><u>(119)</u></u>	<u><u>(6)</u></u>

# **GLOW DESIGNS LIMITED**

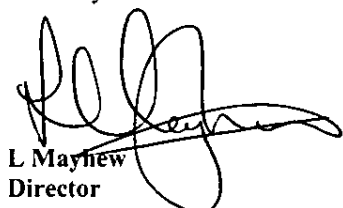
## **Statement of Recognised Income and Expenses for the year ended 31 March 2009**

	<u>Year</u> <u>ended</u> <u>31/3/2009</u> £'000	<u>Year</u> <u>ended</u> <u>31/3/2008</u> £'000
Loss for the year	(119)	(6)
<b>Total recognised income and expense for the year</b>	<u>(119)</u>	<u>(6)</u>

**GLOW DESIGNS LIMITED**  
**Balance Sheet as at 31 March 2009**

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
<b>Current assets</b>			
Trade and other receivables	10	49	41
Corporation Tax		62	18
Cash and cash equivalents	11	49	145
		<u>160</u>	<u>204</u>
Total assets		<u>160</u>	<u>204</u>
<b>Current liabilities</b>			
Trade and other payables	12	(317)	(242)
		<u>(317)</u>	<u>(242)</u>
Total liabilities		<u>(317)</u>	<u>(242)</u>
<b>Net liability</b>		<u>(157)</u>	<u>(38)</u>
<b>Equity</b>			
Called up share capital	13	-	-
Retained earnings	14	(157)	(38)
<b>Total equity</b>	14	<u>(157)</u>	<u>(38)</u>

The financial statements on pages 4 to 17 were approved by the board of directors on 1 December 2009 and were signed on its behalf by:

  
**L Mayhew**  
**Director**

# GLOW DESIGNS LIMITED

## Cash Flow Statement for the year ended 31 March 2009

	<u>Note</u>	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Year ended</u> <u>31/3/2008</u> £'000
<b>Cash flows from operating activities</b>			
Loss before taxation		(163)	(24)
Adjustments for:			
Net finance income		(1)	(2)
Operating cash flows before movements in working capital		<u>(164)</u>	<u>(26)</u>
Decrease /(increase) in trade and other receivables		(8)	18
Increase in trade and other payables		75	121
Net cash generated/(utilized) from operating activities		<u>(97)</u>	<u>113</u>
<b>Cash flows from investing activities</b>			
Interest income		1	2
Net cash from investing activities		<u>1</u>	<u>2</u>
<b>Cash flows from financing activities</b>			
Interest paid		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		(96)	115
Net cash and cash equivalents at beginning of year	11	145	30
Net cash and cash equivalents at end of year	11	<u>49</u>	<u>145</u>

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 1985 and under the historical cost convention as modified by the revaluation of certain financial instruments.

b) Revenue

Revenue 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 is stated net of rebates and discounts, value added tax and other sales taxes.

c) Borrowing costs

All borrowing costs relating to the clearing facility are expensed as clearing costs in the income statement.

d) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior periods. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the 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 substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the amounts charged or credited for tax purposes. 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 only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

e) Trade receivables

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

f) 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.

g) Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

h) Share capital

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

i) 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.

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT

#### *Financial risk factors*

The company's activities expose it to a variety of financial risks, including liquidity, interest rate 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 two board committees, the Group Risk and Finance Committees, 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.

	<u>As at</u> <u>31/3/2009</u> <u>£'000</u>	<u>As at</u> <u>31/3/2008</u> <u>£'000</u>
<b>Financial assets</b>		
Net trade receivables	49	41
Cash and cash equivalents	49	145
	<u>98</u>	<u>186</u>

None of the company's financial liabilities are held for trading.

#### *a) Interest rate risk*

The company's interest rate risk arises from cash and cash equivalents and subordinated loans 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 Treasury Committee. In terms of cash and other interest bearing investments, the company must comply with the Group Investment Policy. 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 Treasury Committee.

The company estimates that an increase of 0.1% in interest rates would have an immaterial impact on the company's income statement and equity.

As at 31 March 2009 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months (2008: none). The company's interest rate profile for the year ended 31 March 2009 was as follows:

	<u>Year Ended 31/3/2009</u>			<u>Total</u>
	<u>None</u> <u>£'000</u>	<u>Fixed</u> <u>£'000</u>	<u>Variable</u> <u>£'000</u>	<u>£'000</u>
<b>Assets</b>				
Trade and other receivables	49	-	-	49
Cash and cash equivalents	-	-	49	49
	<u>49</u>	<u>-</u>	<u>49</u>	<u>98</u>
<b>Liabilities</b>				
Trade and other payables	(317)	-	-	(317)
Clearing Overdraft	-	-	-	-
	<u>(317)</u>	<u>-</u>	<u>-</u>	<u>(317)</u>

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

As at 31 March 2008, the company's interest rate profile, using effective interest rates, was as follows:

	<u>Year Ended 31/3/2008</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
<b>Assets</b>				
Trade and other receivables	41	-	-	41
Cash and cash equivalents	-	-	145	145
	<u>41</u>	<u>-</u>	<u>145</u>	<u>186</u>
<b>Liabilities</b>				
Trade and other payables	(242)	-	-	(242)
Clearing overdraft	-	-	-	-
	<u>(242)</u>	<u>-</u>	<u>-</u>	<u>(242)</u>

The table below shows the effective annual interest rate for each category of financial liability.

	<u>Year ended 31/3/2009</u>		<u>Year ended 31/3/2008</u>	
	<u>Fixed</u> %	<u>Variable</u> %	<u>Fixed</u> %	<u>Variable</u> %
<b>Assets</b>				
Cash at bank	-	2.25	-	3.41

#### Price risk

The company has no exposure to price risk.

#### *b) 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. 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 as overseen by the Group Risk 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 receivables (note 10).

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### c) *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 Treasury 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 institutions credit rating and the nature of financial instruments that can be held.

	<u>On demand</u>	<u>Less than 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>Total</u>
<b>31 March 2009</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables	(300)	(17)	-	-	(317)
	<u>(300)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>	<u>(317)</u>
	<u>On demand</u>	<u>Less than 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>Total</u>
<b>31 March 2008</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables	(242)	-	-	-	(242)
	<u>(242)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(242)</u>

#### d) *Fair values*

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

As at 31 March 2009 there were no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: none), due to their short term nature.

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

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

The company makes various judgments 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 2009 there were no such judgments or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

### 4. REVENUE

	<u>Year</u> <u>ended</u> <u>31/3/2009</u> <u>£'000</u>	<u>Year</u> <u>ended</u> <u>31/3/2008</u> <u>£'000</u>
Commission	<u>310</u>	<u>267</u>

### 5. ADMINISTRATIVE EXPENSES

	<u>Year</u> <u>ended</u> <u>31/3/2009</u> <u>£'000</u>	<u>Year</u> <u>ended</u> <u>31/3/2008</u> <u>£'000</u>
Management recharge	<u>474</u>	<u>293</u>

The company's administrative expenses, including the auditors' remuneration in the UK of £2,500 (2008: £3,000), have been borne by other group undertakings.

Fees paid to the company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the company are not disclosed in Glow Design Limited's accounts since the consolidated accounts of Glow Design Limited's ultimate parent, ICAP plc, are required to disclose non-audit fees on a consolidated basis.

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 6. STAFF COSTS

Staff costs comprise:

	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Year ended</u> <u>31/3/2008</u> £'000
Employee costs:		
Wages and salaries	198	159
Social security costs	19	21
Other pension costs	3	7
	<u>220</u>	<u>187</u>

All staff costs were borne by a fellow subsidiary undertaking of ICAP plc and were charged to the company by way of the group management charges referred to in note 5.

The average number of persons employed by the company during the period was 5 (2008: 4).

### 7. DIRECTORS' REMUNERATION

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

	<u>Year ended</u> <u>31/3/2009</u>	<u>Year ended</u> <u>31/3/2008</u>	<u>Year ended</u> <u>31/3/2009</u>	<u>Year ended</u> <u>31/3/2008</u>
	Total	Highest paid	Total	Highest paid
	£'000	director	£'000	director
	£'000	£'000	£'000	£'000
Aggregate emoluments	141	141	30	30
Contributions to defined contribution pension schemes	4	4	-	-
	<u>145</u>	<u>145</u>	<u>30</u>	<u>30</u>

As at 31 March 2009, retirement benefits are accruing to 1 director (2008: None) under defined contribution schemes sponsored by ICAP plc.

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 8. FINANCE INCOME

	<u>Year ended 31/3/2009 £'000</u>	<u>Year ended 31/3/2008 £'000</u>
Bank deposits	1	2
	<u>1</u>	<u>2</u>

### 9. TAXATION

	<u>Year ended 31/3/2009 £'000</u>	<u>Year ended 31/3/2008 £'000</u>
<b>(a) Analysis of credit for the year</b>		
Current taxation:		
- UK corporation tax	44	7
- Adjustment to prior periods	-	11
	<u>44</u>	<u>18</u>
<b>(b) Factors affecting the taxation credit for the year</b>		
Loss before taxation	<u>(163)</u>	<u>(24)</u>
	<u>Year ended 31/3/2009 £'000</u>	<u>Year ended 31/3/2008 £'000</u>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	46	7
Effects of:		
Expenses not deductible for tax purposes (primarily client entertaining)	(2)	-
Capital allowances in excess of depreciation	-	-
Adjustment to prior periods	-	11
Other	-	-
Tax credit for the year	<u>44</u>	<u>18</u>
Effective tax rate	27%	75%

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 10. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Trade debtors	25	35
Other Debtors	12	1
Prepayments and accrued income	12	5
	<u>49</u>	<u>41</u>

### 11. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Cash and cash equivalents	<u>49</u>	<u>145</u>

### 12. TRADE AND OTHER PAYABLES

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Amounts owed to group undertakings (note 15)	300	237
Accruals and deferred income	17	5
	<u>317</u>	<u>242</u>

### 13. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</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>

# GLOW DESIGNS LIMITED

## Notes to the financial statements for the year ended 31 March 2009

### 14. STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u> <u>(note 13)</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
As at 1 April 2007	-	(32)	(32)
Loss for the year	-	(6)	(6)
As at 31 March 2008	-	(38)	(38)
As at 1 April 2008	-	(38)	(38)
Loss for the year	-	(119)	(119)
As at 31 March 2009	-	(157)	(157)

### 15. RELATED PARTY TRANSACTIONS

#### Parent companies

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

The company's ultimate parent undertaking is ICAP plc, which is incorporated in the United Kingdom 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.

#### Related Party Transactions

The company entered into the following transactions with related parties who are members of the group:

	<u>For the year</u> <u>31/3/2009</u> £'000	<u>For the year</u> <u>31/3/2008</u> £'000
Cost of management services received:		
Fellow subsidiary undertakings	474	293

## **GLOW DESIGNS LIMITED**

### **Notes to the financial statements for the year ended 31 March 2009**

#### **15. RELATED PARTY TRANSACTIONS (continued)**

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

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Fellow subsidiary undertakings	<u>300</u>	<u>237</u>

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

#### Fellow subsidiary undertakings

Administrative expenses arise from management charges from fellow subsidiary undertaking ICAP Management Services Limited. Details relating to this cost can be found in note 5.

#### Remuneration of key management personnel

There are no key management personnel other than the directors of the company. Directors' remuneration is disclosed in note 7.

#### **16. RECONCILIATION OF IFRS BALANCES**

#### UK GAAP to IFRS reconciliations

There was no material effect on the income statement or balance sheet for the year ended 31 March 2008 as a result of the adoption of IFRS.