Company Number: 3971549

GLOW DESIGNS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2010

GLOW DESIGNS LIMITED
Directors Report for the year ended 31 March 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company is website design and IT support

The company is incorporated and domiciled in the United Kingdom ("UK") The registered office is 2 Broadgate, London, EC2M 7UR

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors consider that the year end position is in line with expectations and do not anticipate any change to the principal activities

RESULTS AND DIVIDENDS

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

The directors do not propose payment of a dividend (2009 £nil) The loss for the year of £100,000 (2009 £119,000) has been deducted from 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

The directors of ICAP plc manage the group's operations on a divisional basis ICAP plc's considerable investment in technology is essential to keep business competitive The measure with which ICAP plc can benchmark itself against competitors is technology spend as a percentage of revenue The development, performance and position of ICAP plc, which includes the company, are discussed in the annual report of ICAP plc which does not form part of this report

DIRECTORS AND DIRECTORS' INTERESTS

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

S Harrison	Resigned on 4th June, 2010
L Mayhew	
H Liddell	Appointed on 4th June, 2010

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB) 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 year

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,

GLOW DESIGNS LIMITED
Directors Report for the year ended 31 March 2010

- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed and whether the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board, 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

CREDITOR PAYMENT POLICY

The company has no external trade creditors

CHARITABLE DONATIONS

The company made charitable donations amounting to £nil during the year (2009 £nil)

GOING CONCERN

The company's financial statements have been prepared on the going concern basis because its parent entity, ICAP Holdings Limited, has indicated that it will provide financial support to the company until at least twelve months from the date of signing the accounts

AUDITORS

The company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year

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 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 auditors are aware of that information

By Order of the Board

T. Cavanagh

Teri-Anne Cavanagh 10 November 2010

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 year ended 31 March 2010 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

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 2010 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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

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

Carl Sizer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 November 2010

GLOW DESIGNS LIMITED
Income Statement for the year ended 31 March 2010

	Note	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Revenue	1c)	347	310
Operatmg expenses	4	(475)	(474)
Other operatmg mcome	5	3	-
Operating loss		(125)	(164)
Fmance mcome	8	-	1
Loss before taxation		(125)	(163)
Taxation	9	25	44
Loss for the year		(100)	(119)

The operatmg loss of the company for the year ıs denved from contmued operations

Statement of Comprehensive Loss for the year ended 31 March 2010

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Loss for the year	(100)	(119)
Total comprehensive loss for the year	(100)	(119)

The notes on pages 8 to 17 are an ıntegral part of these financıal statements

GLOW DESIGNS LIMITED
Balance Sheet as at 31 March 2010

	Note	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Current assets			
Cash and cash equivalents	10	80	49
Trade and other receivables	11	35	49
Tax receivable		38	62
Total assets		153	160
Current liabilities			
Trade and other payables	12	(410)	(317)
Total liabilities		(410)	(317)
Net liabilities		(257)	(157)
Equity			
Called up share capital	13	-	-
Accumulated losses		(257)	(157)
Total equity		(257)	(157)

The notes on pages 8 to 17 are an integral part of these financial statements The financial statements on pages 4 to 17 were approved by the board of directors on 10 November 2010 and were signed on its behalf by

L Mayhew
Director

GLOW DESIGNS LIMITED
Statement of Changes in Equity as at 31 March 2010

	Share capital (note 13) £'000	Accumulated losses £'000	Total £'000
As at 1 April 2008	-	(38)	(38)
Loss for the year	-	(119)	(119)
As at 31 March 2009	-	(157)	(157)
Loss for the year	-	(100)	(100)
As at 31 March 2010	-	(257)	(257)

The notes on pages 8 to 17 are an integral part of these financial statements

GLOW DESIGNS LIMITED
Cash Flow Statement for the year ended 31 March 2010

	Note	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Cash flows from operating activities			
Loss before taxation		(125)	(163)
Adjustments for			
Net finance income		-	(1)
Operating cash flows before movements in working capital		(125)	(164)
Decrease/(increase) in trade and other receivables		63	(8)
Increase in trade and other payables		93	75
Net cash flow from/ (used in) operating activities		31	(97)
Cash flows from investing activities			
Interest received		-	1
Net cash from investing activities		-	1
Net increase/ (decrease) in cash and cash equivalents		31	(96)
Net cash and cash equivalents at beginning of year	10	49	145
Net cash and cash equivalents at end of year	10	80	49

Tax is paid on behalf of the company by a fellow subsidiary undertaking of ICAP plc Therefore, in the absence of the use of cash or cash equivalents, tax paid through intercompany settlements has been excluded from the cash flow statement

The notes on pages 8 to 17 are an integral part of these financial statements

GLOW DESIGNS LIMITED
Notes to the financial statements for the year ended 31 March 2010

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 2006 and under the historical cost convention

The company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent undertaking

b) Recent accounting developments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2009 and are considered relevant to the company

IAS1 (revised), "Presentation of financial statements", allows entities to choose whether to present one performance statement (the statement of comprehensive income) or two statements and income statement and a statement of comprehensive income The company has elected to present the latter Comparative information has been re-presented so that it also conforms with the revised standard

Amendments to IFRS7, "Financial instruments Disclosures", which requires enhanced disclosure about fair value measurement and liquidity risk In particular, the amendment requires disclosure of fair value measurements by a level of a fair value hierarchy The amendment has had no impact on the results of the company The company has chosen to take the exemption not to present the comparative assets and liabilities held at fair value by level of a fair value hierarchy

The following new standards and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2009 and have not been early adopted, but are considered relevant to the company

IFRS9, "Financial Instruments" addresses clarification and measurement of financial assets, as the first phase of the replacement of IAS39 "Financial Instruments Recognition and Measurement" and is effective for annual years beginning after 1 January 2013, subject to EU endorsement The impact on the company's financial statements of the future adoption of this standard is still under review

c) 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

d) Financial assets

Financial assets are classified as loans and receivables on initial recognition

Loans and receivables are non-derivative financial instruments which have a fixed or easily determined value They are recognised at cost, less any provisions for impairment in their value These assets are included in trade and other receivables (note 11)

Financial assets not held at fair value are impaired where there is objective evidence that the value may be impaired The amount of the impairment is calculated as the difference between carrying value and the present value of any expected future cash flows, with any impairment being recognised in the Income Statement Subsequent recovery of amounts previously impaired are credited to the Income Statement

1. **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

e) 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 the 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 income statement, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves 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

f) Tax

Tax on the loss 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 statements of financial position 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

g) Trade receivables

Trade receivables are recognised at fair value less provision for impairment

h) 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 balance sheet date, but which will not be identified as such until some times 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

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on 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

j) 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 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 and analysed below

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Financial assets		
Cash and cash equivalents	80	49
Net trade and other receivables	35	49
Less		
Prepayments	(6)	(12)
	109	86

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

a) *Market risk*

Foreign exchange risk

The company operates principally in the United Kingdom and therefore the exposure to foreign exchange risk is immaterial

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 finance 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 must be invested for less than 18 months, unless approved by the finance committee

The company estimates that an increase of 1% in interest rates would have an impact of £1,000 on the company's income statement and equity

GLOW DESIGNS LIMITED
Notes to the financial statements for the year ended 31 March 2010

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The company's interest rate profile for the year ended 31 March 2010 was as follows

	Year Ended 31/3/2010			
	None	Fixed	Variable	Total
	£'000	£'000	£'000	£'000
Assets				
Trade and other receivables	29	-	-	29
Cash and cash equivalents	-	-	80	80
	29	-	80	109
Liabilities				
Trade and other payables	(410)	-	-	(410)

The company's interest rate profile for the year ended 31 March 2009 was as follows

	Year Ended 31/3/2009			
	None	Fixed	Variable	Total
	£'000	£'000	£'000	£'000
Assets				
Trade and other receivables	37	-	-	37
Cash and cash equivalents	-	-	49	49
	37	-	49	86
Liabilities				
Trade and other payables	(317)	-	-	(317)

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

	Year Ended 31/3/2010		Year Ended 31/3/2009	
	Fixed	Variable	Fixed	Variable
	%	%	%	%
Cash and cash equivalents	-	-	-	2 25

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

The company has no significant concentrations of credit risk and the maximum exposure is limited to trade and other receivables (note 11) The Group policy is to limit exposure by netting balances All UK domiciled group undertakings are party to a netting agreement

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 finance 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

The following table shows the maturity of the company's liabilities

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
31 March 2010	£'000	£'000	£'000	£'000	£'000
Liabilities					
Trade and other payables	(386)	(24)	-	-	(410)

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

d) *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 above

As at 31 March 2010, there was no asset or liability whose carrying value was not a reasonable approximation of its fair value (2009 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 2010 there were no such judgements 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. OPERATING EXPENSES

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Management recharge (note 14)	475	474

The company's operating expenses includes auditor's remuneration of £2,500 (2009 £2,500), which have been borne by other group undertakings of ICAP plc

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 Designs Limited's accounts since the consolidated accounts of Glow Designs Limited's ultimate parent, ICAP plc, disclose these non-audit fees on a consolidated basis

5. OTHER OPERATING INCOME

This represents exchange differences arising on transactions in foreign currencies during the year

6. STAFF COSTS

Staff costs comprise

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Employee costs		
Wages and salaries	220	198
Social security costs	24	19
Other pension costs	3	3
	247	220

All staff costs were borne by fellow subsidiary undertakings of ICAP plc and were charged to the company by way of the group management charges referred to in note 4

The average number of persons employed by the company during the year was 5 (2009 5)

7. DIRECTORS' REMUNERATION

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

	Year ended 31/3/2010		Year ended 31/3/2009	
	Total £'000	Highest paid director £'000	Total £'000	Highest paid director £'000
Aggregate emoluments	-	-	141	141
Contributions to defined contribution pension schemes	-	-	4	4
	-	-	145	145

As at 31 March 2010, no retirement benefits are accruing to directors (2009 1 director) under defined contribution schemes sponsored by ICAP plc

8. FINANCE INCOME

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
Interest receivable from bank deposits	-	1

9 TAX

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
(a) Analysis of credit for the year		
Current tax		
- UK corporation tax credit	(35)	(44)
- Adjustment to prior periods	10	-
	(25)	(44)

9. TAX (CONTINUED)

	Year ended 31/3/2010 £'000	Year ended 31/3/2009 £'000
(b) Factors affecting the taxation credit for the year		
Loss before tax	(125)	(163)
Tax credit on loss at the standard rate of Corporate Tax in the UK of 28% (2009 28%)	(35)	(46)
Effects of		
Expenses not deductible	-	2
Prior year adjustments	10	-
Tax credit for the year	(25)	(44)
Effective tax rate	20%	27%

10. CASH AND CASH EQUIVALENTS

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Cash at bank and in hand	80	49

The effective interest rates are disclosed in note 2 The short term deposits have a maturity of less than 30 days

11. TRADE AND OTHER RECEIVABLES

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Trade debtors	29	25
Other debtors	-	12
Prepayments and accrued income	6	12
	35	49

GLOW DESIGNS LIMITED
Notes to the financial statements for the year ended 31 March 2010

12. TRADE AND OTHER PAYABLES

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Amounts owed to group undertakings	386	300
Other taxation and social security	3	-
Other creditors	14	-
Accruals and deferred income	7	17
	410	317

13 CALLED UP SHARE CAPITAL

	As at 31/3/2010 £	As at 31/3/2009 £
Authorised		
100 Ordinary shares of £1 each	100	100
Authorised, allotted and fully paid		
100 Ordinary shares of £1 each	100	100

14. RELATED PARTY TRANSACTIONS

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

The company's ultimate parent 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
During the year ended 31 March 2010, the company entered into transactions with related parties which are members of the group

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Cost of management services received		
Fellow subsidiary undertakings	475	474

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	As at 31/3/2010 £'000	As at 31/3/2009 £'000
Fellow subsidiary undertakings	386	300

All UK domiciled group undertakings are party to a netting agreement

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 4

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