

**Company Number: 4157724**

**GARBAN-INTERCAPITAL (2001) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2015**

TUESDAY



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# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Directors' Report for the year ended 31 March 2015**

Company Number: 4157724

The directors present their Directors' Report and the audited financial statements of Garban-Intercapital (2001) Limited (the 'Company') for the year ended 31 March 2015.

### **PRINCIPAL ACTIVITIES**

The Company is an investment holding company. It is anticipated that the Company will continue its present business activities next year.

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

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

The directors consider that the year end financial position was satisfactory as this is a holding company and therefore not income generating. The directors do not anticipate any changes to the principal activities.

### **DIVIDENDS**

Dividends of £2,592,751,000 were paid during the year (2014:£nil).

### **DIRECTORS**

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

D Abrehart

D Ireland

S Caplen (resigned 26 January 2015)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**GARBAN-INTERCAPITAL (2001) LIMITED**  
**Directors' Report for the year ended 31 March 2015**

Company Number: 4157724

**POST BALANCE SHEET EVENTS**

On 11 November 2015, Garban Intercapital (2001) Limited's ultimate parent ICAP plc signed a Sale and Purchase Agreement with Tullett Prebon for the disposal of its Global Broking business together with related information services and i-Swap. The disposal is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms.

**PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group (ICAP plc, the ultimate parent undertaking, and its subsidiaries) and are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 42 of the Group's annual report, which does not form part of this report.

**INDEPENDENT AUDITORS**

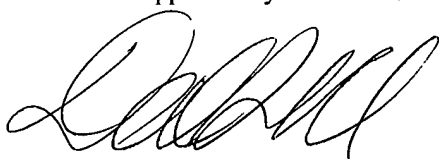
The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

**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.

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



D Ireland  
Director

Friday, January 29, 2016

**GARBAN-INTERCAPITAL (2001) LIMITED**  
**Directors' Report for the year ended 31 March 2015**

Company Number: 4157724

The directors present their Strategic Report and the audited financial statements of Garban-Intercapital (2001) Limited (the 'Company') for the year ended 31 March 2015.

**RESULTS**

The results of the Company are set out in the profit and loss account on page 6.

The profit for the financial year of £2,114,446,000 (2014: loss of £3,336,000) has been transferred to reserves.

The net assets of the Company are £196,798,000 (2014: £468,084,000).

**PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group (ICAP plc, the ultimate parent undertaking, and its subsidiaries) are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 42 of the Group's annual report, which does not form part of this report.

**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 22 and 23 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 Ireland  
Director

Friday, January 29, 2016

# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Independent Auditors' Report to the members of Garban-Intercapital (2001) Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Garban-Intercapital (2001) Limited's financial statements (the "financial statements"):

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

#### **What we have audited**

Garban-Intercapital (2001) Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account and Statement of Total Recognised Gains and Losses for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Independent Auditors' Report to the members of Garban-Intercapital (2001) Limited**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Lisa Kleinman (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**London**  
**Friday, January 29, 2016**

**GARBAN-INTERCAPITAL (2001) LIMITED**  
**Profit and Loss Account for the year ended 31 March 2015**

|   | <u>Note</u> | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|---|-------------|---|---|
| Administrative expenses                       |             | (7)   | -   |
| Impairment of investment                      |             | (477,735)                                       | -   |
| Income from fixed asset investments           | 5           | 2,592,751                                       | -   |
| Interest payable and similar charges          | 6           | (715)   | (4,332)   |
| <b>Operating profit/(loss)</b>                | 3           | <u>2,114,294</u>                                | <u>(4,332)</u>                                  |
| Tax on profit / (loss) on ordinary activities | 7           | 152   | 996   |
| <b>Profit/(loss) for the financial year</b>   |             | <u><u>2,114,446</u></u>                         | <u><u>(3,336)</u></u>                           |

The profit of the Company for the year is derived from continuing operations.  
The notes on pages 10 to 15 are an integral part of these financial statements.

# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Statement of Total Recognised Gains and Losses for the year ended 31 March 2015**

|   | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|---|---|---|
| <b>Profit/(loss) for the financial year</b>                   | 2,114,446                                       | (3,336)   |
| <b>Total recognised gains and losses relating to the year</b> | <u>2,114,446</u>                                | <u>(3,336)</u>                                  |

The notes on pages 10 to 15 are an integral part of these financial statements.



**GARBAN-INTERCAPITAL (2001) LIMITED****Balance Sheet as at 31 March 2015**

Company Number: 4157724

|  | <u>Note</u> | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
|--|-------------|--|--|
| <b>Fixed Assets</b>                            |             |  |  |
| Investments                                    | 8           | 193,251                                    | 657,719                                    |
|  |             | <u>193,251</u>                             | <u>657,719</u>                             |
| <b>Current assets</b>                          |             |  |  |
| Debtors  | 9           | 3,395                                      | -  |
| Tax receivable                                 |             | 152  | 997  |
|  |             | <u>3,547</u>                               | <u>997</u>                                 |
| Creditors: amounts falling due within one year | 10          | -  | (18,632)                                   |
|  |             | <u>-</u>                                   | <u>(18,632)</u>                            |
| <b>Net current assets/ (liabilities)</b>       |             | <u>3,547</u>                               | <u>(17,635)</u>                            |
| <b>Total assets less current liabilities</b>   |             | <u>196,798</u>                             | <u>640,084</u>                             |
| <b>Non-current liabilities</b>                 |             |  |  |
| Subordinated loans                             | 10          | -  | (172,000)                                  |
|  |             | <u>-</u>                                   | <u>(172,000)</u>                           |
| <b>Net assets</b>                              |             | <u>196,798</u>                             | <u>468,084</u>                             |
| <b>Capital and reserves</b>                    |             |  |  |
| Called up share capital                        | 11          | -  | 4  |
| Share premium account                          |             | -  | 484,113                                    |
| Profit and loss account                        |             | 183,531                                    | (16,033)                                   |
| Other reserves                                 |             | 13,267                                     | -  |
| <b>Total shareholders' funds</b>               |             | <u>196,798</u>                             | <u>468,084</u>                             |

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 10 to 15 were approved by the board of directors on 29 January 2016 and were signed on its behalf by:

D Ireland  
Director



**GARBAN-INTERCAPITAL (2001) LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2015**

|                                      | <u>Called up</u><br><u>share</u><br><u>Capital</u><br><u>(note 11)</u><br>£'000 | <u>Share</u><br><u>premium</u><br><u>account</u><br>£'000 | <u>Other</u><br><u>Reserves</u><br>£'000 | <u>Profit</u><br><u>and loss</u><br><u>account</u><br>£'000 | <u>Shareholders'</u><br><u>funds total</u><br>£'000 |
|--------------------------------------|---|---|--|---|---|
| As at 1 April 2013                   | 4   | 484,113   | -  | (12,697)  | 471,420   |
| Loss for the year                    | -   | -   | -  | (3,336)   | (3,336)   |
| As at 31 March 2014                  | 4   | 484,113   | -  | (16,033)  | 468,084   |
| Profit for the year                  | -   | -   | -  | 2,114,446   | 2,114,446   |
| Dividends paid in the year (note 12) | -   | -   | -  | (2,592,751)   | (2,592,751)   |
| Issue of ordinary shares             | 1   | 193,751   | -  | -   | 193,752   |
| Capital contribution                 | -   | -   | 13,267                                   | -   | 13,267  |
| Share capital reduction              | (5)   | -   | -  | 5   | -   |
| Share premium reduction              | -   | (677,864)   | -  | 677,864   | -   |
| As at 31 March 2015                  | -   | -   | 13,267                                   | 183,531   | 196,798   |

The notes on pages 10 to 15 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.

Share premium account

The share premium account includes the value of the proceeds on issue of the Company's called up share capital, comprising £1 ordinary shares.

# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Notes to the financial statements for the year ended 31 March 2015**

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

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

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS').

The Company is a qualifying entity for the purposes of FRS 101. Note 14 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- comparatives for tangible and intangible fixed asset reconciliations;
- cash flow statements;
- process for managing capital;
- key management compensation; and
- related party transactions between wholly owned group companies.

The financial statements have been prepared on a going concern basis.

#### **b) Borrowing costs**

All borrowing costs are expensed as finance costs in the income statement using the applicable effective interest rate.

#### **c) Taxation**

Tax on the loss for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the current and 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.

#### **d) Investment in subsidiaries**

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values. Dividend income is recognised upon receipt and interest when receivable.

A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

#### **e) Intercompany netting**

Intercompany balances are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement. Prior year balances have been netted multilaterally between entities that are party to the netting agreement.

# GARBAN-INTERCAPITAL (2001) LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### f) 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.

#### g) 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. 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 2015 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.

### 3. OPERATING PROFIT/ (LOSS)

During the year, the Company did not trade on its own account and had no employees (2014: nil). The Company's auditors' remuneration in respect of statutory audit in the UK of £4,000 (2014: £ 4,000) has been borne by another Group company.

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 the Company's financial statements since the consolidated financial statements of its parent, ICAP plc, include these fees on a consolidated basis.

Administration expenses relate primarily to intercompany recharges.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2014: £nil).

### 5. INCOME FROM FIXED ASSET INVESTMENTS

|  | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|--|---|---|
| Dividends received from subsidiary companies | 2,592,751                                       | -   |
|  | <u>2,592,751</u>                                | <u>-</u>  |

# GARBAN-INTERCAPITAL (2001) LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

|  | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|--|---|---|
| Interest on loans from other Group companies | 715   | 4,332   |
|  | <u>715</u>                                      | <u>4,332</u>                                    |

### 7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

|   | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|---|---|---|
| a) Analysis of credit for the year  |   |   |
| Current taxation:   |   |   |
| UK Corporation tax  | (152)   | (996)   |
|   | <u>(152)</u>                                    | <u>(996)</u>                                    |
| b) Factors affecting the tax credit for the year  |   |   |
| Profit/(loss) on ordinary activities before tax   | <u>2,114,294</u>                                | <u>(4,332)</u>                                  |
| Profit/ (loss) before tax multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%) | 444,002   | (996)   |
| Impairment of subsidiary  | 100,325   | -   |
| Dividend received   | (544,479)                                       | -   |
| Tax credit for the year   | <u>(152)</u>                                    | <u>(996)</u>                                    |
| Effective tax rate  | -   | -   |

Legislation to reduce the main rate of Corporation Tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2013. Further reductions to the main rate have been enacted reducing it to 20% by 1 April 2015. As these latter changes have been substantially enacted at the balance sheet date they are therefore included in the tax charge.

# GARBAN-INTERCAPITAL (2001) LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 8. INVESTMENTS

|                                | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
|--------------------------------|--|--|
| <b>Cost and Net book value</b> |  |  |
| As at beginning of the year    | 657,719                                    | 657,719                                    |
| Additions                      | 13,267                                     | -  |
| Impairment                     | (477,735)                                  | -  |
| As at 31 March                 | <u>193,251</u>                             | <u>657,719</u>                             |

At 31 March 2015, the Company's subsidiary company was as follows:

| Name  | Country of incorporation and operation | % Held |
|---|--|--------|
| Garban-Intercapital US Investments (Holdings) Limited | England                                | 100    |

During the year, the Company invested an additional £13,267,000 in Garban-Intercapital US Investments (Holdings) Limited, and subsequently impaired it by £477,735,000.

### 9. DEBTORS

|                                 | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
|---------------------------------|--|--|
| <b>Current</b>                  |  |  |
| Amounts owed by Group companies | 3,395                                      | -  |
|                                 | <u>3,395</u>                               | <u>-</u>                                   |

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are £2,405,000.

# GARBAN-INTERCAPITAL (2001) LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 10. CREDITORS

|                                 | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
|---------------------------------|--|--|
| <b>Non-current</b>              |  |  |
| Subordinated loans              | -  | 172,000                                    |
|                                 | <u>-</u>                                   | <u>172,000</u>                             |
|                                 | <u>-</u>                                   | <u>172,000</u>                             |
|                                 |  |  |
|                                 | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
| <b>Current</b>                  |  |  |
| Amounts owed to Group companies | -  | 18,632                                     |
|                                 | <u>-</u>                                   | <u>18,632</u>                              |
|                                 | <u>-</u>                                   | <u>18,632</u>                              |

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are £21,037,000.

In the prior year, the subordinated loan represented a loan from Intercapital Limited, with a term of no less than 5 years. The loan was re-paid during the year. The effective interest rate on the loan was 2.52%, which is 2% + 3m LIBOR.

### 11. CALLED UP SHARE CAPITAL

|  | <u>As at</u><br><u>31/03/2015</u><br>£'000 | <u>As at</u><br><u>31/03/2014</u><br>£'000 |
|--|--|--|
| <b>Allotted and fully paid:</b>              |  |  |
| 1 Ordinary share(s) of £1 each (2014: 4,000) | -  | 4  |
|  | <u>-</u>                                   | <u>4</u>                                   |
|  | <u>-</u>                                   | <u>4</u>                                   |

### 12. DIVIDENDS

|   | <u>Year ended</u><br><u>31/03/2015</u><br>£'000 | <u>Year ended</u><br><u>31/03/2014</u><br>£'000 |
|---|---|---|
| Dividend paid of £2,592,751 per share (2014: £ nil per share) | 2,592,751                                       | -   |
|   | <u>2,592,751</u>                                | <u>-</u>  |
|   | <u>2,592,751</u>                                | <u>-</u>  |

# **GARBAN-INTERCAPITAL (2001) LIMITED**

## **Notes to the financial statements for the year ended 31 March 2015**

### **13. POST BALANCE SHEET EVENT**

On 11 November 2015, Garban Intercapital (2001) Limited's ultimate parent ICAP plc signed a Sale and Purchase Agreement with Tullett Prebon for the disposal of its Global Broking business together with related information services and i-Swap. The disposal is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms

### **14. ULTIMATE PARENT COMPANY**

#### Parent company

The Company's immediate parent is ICAP America Investments 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.