

Registered number: 04617505

IDCO Overseas Holdings Limited

Annual Reports and Financial Statements

For the Year Ended 31 December 2018



IDCO Overseas Holdings Limited

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IDCO Overseas Holdings Limited

**Strategic Report
For the Year Ended 31 December 2018**

Introduction

The directors present their Strategic Report for IDCO Overseas Holdings Limited ('the Company') for the year ended 31 December 2018.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of IDCO Worldwide Holdings Limited, whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').

The principal activity of the Company is that of a holding company within the Group.

Principal risks and uncertainties

Risk is an inherent part of the Company's business activity and is managed within the context of the ICE UK Group's business activities by ICE Futures Europe. ICE Futures Europe provides services to the ICE UK Group, to monitor and manage various types of risks, including market and liquidity risk, through defined policies, procedures and control mechanisms.

This report was approved by the board on 6 September 2019 and signed on its behalf.



E. Holt
Secretary

IDCO Overseas Holdings Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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.

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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £17,305,000 (2017: £26,072,000).

Dividends of £17,330,000 were declared by the directors and paid during the year (2017: £26,100,000).

Directors

The directors who served during the year and up to the date of approval were:

S.Hill
T.Noble (resigned 30 April 2019)
J.Short (resigned 26 October 2018)
S. Williams
A. Surdykowski (appointed 26 October 2018)
S. Baker (appointed 1 May 2019)

IDCO Overseas Holdings Limited

Directors' Report (continued) For the Year Ended 31 December 2018

Future developments

In March 2017, the U.K. officially triggered Article 50 and notified the EU of its intention of leaving the EU following the U.K.'s June 2016 referendum vote to leave the EU (commonly known as Brexit). The triggering of Article 50 begins the process of withdrawal from the EU, which will last two years unless extended by the unanimous decision of Member States or withdrawn by the U.K. prior to the end of the two-year withdrawal period. In November 2018, the U.K and the 27 other countries involved in Brexit negotiations, commonly referred to as the EU27, agreed upon the terms of a withdrawal agreement which sets out the terms of the U.K.'s withdrawal from the EU and includes a transitional period until 31 December 2020, during which EU law will continue to apply in and to the U.K. The withdrawal agreement will need to be ratified by the EU and the U.K. before it can enter into force and ratification is uncertain. On 10 April 2019 the European Council agreed an extension to allow for the ratification of the withdrawal agreement to last as long as necessary and, in any event, no longer than 31 October 2019. The U.K. and EU continue to negotiate the exit of the U.K. from the EU. The impact on the Company, if any, remains uncertain at this time.

Qualifying third party indemnity provisions

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, Statutory auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 September 2019 and signed on its behalf.



E. Holt
Secretary

Independent Auditor's Report to the Shareholders of IDCO Overseas Holdings Limited

Opinion

We have audited the financial statements of IDCO Overseas Holdings Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report to the Shareholders of IDCO Overseas Holdings Limited
(continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

IDCO Overseas Holdings Limited

**Independent Auditor's Report to the Shareholders of IDCO Overseas Holdings Limited
(continued)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
10 September 2019

IDCO Overseas Holdings Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2018**

	Note	2018 £000	2017 £000
Dividend income		17,442	26,000
Gross profit		17,442	26,000
Administrative expenses		(28)	(13)
Foreign exchange (losses) / profits		(109)	85
Operating profit		17,305	26,072
Tax on profit	5	-	-
Profit for the financial year		17,305	26,072
Other comprehensive income for the year		-	-
Total comprehensive income for the year		17,305	26,072

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.


The notes on pages 10 to 16 form part of these financial statements.

IDCO Overseas Holdings Limited
Registered number: 04617505

Balance Sheet
As at 31 December 2018

	Note	2018 £000	2018 £000	2017 £000	2017 £000
Fixed assets					
Investments	7		177,104		177,104
			<u>177,104</u>		<u>177,104</u>
Current assets					
Debtors: amounts falling due within one year	8	-		1	
Cash at bank and in hand		50		54	
		<u>50</u>		<u>55</u>	
Creditors: amounts falling due within one year	9	(34)		(14)	
Net current assets			16		41
Total assets less current liabilities			<u>177,120</u>		<u>177,145</u>
Net assets			<u>177,120</u>		<u>177,145</u>
Capital and reserves					
Called up share capital	10		80		80
Share premium account			166,842		166,842
Profit and loss account			10,198		10,223
			<u>177,120</u>		<u>177,145</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2019.


S. Williams
Director

The notes on pages 10 to 16 form part of these financial statements.

IDCO Overseas Holdings Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	80	166,842	10,223	177,145
Comprehensive income for the year				
Profit for the year	-	-	17,305	17,305
Dividends: Equity capital	-	-	(17,330)	(17,330)
At 31 December 2018	80	166,842	10,198	177,120

The notes on pages 10 to 16 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 December 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	80	166,842	10,251	177,173
Comprehensive income for the year				
Profit for the year	-	-	26,072	26,072
Dividends: Equity capital	-	-	(26,100)	(26,100)
At 31 December 2017	80	166,842	10,223	177,145

The notes on pages 10 to 16 form part of these financial statements.

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2018 and these financial statements may be obtained from www.theice.com.

1.3 Cash at bank and in hand

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of approximately three months or less from the date of acquisition.

1.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.5 Impairment review

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting policies (continued)

1.6 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.7 Income recognition

Income, which represents dividends receivable in the normal course of business, is recognised as earned.

1.8 Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred.

1.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into British Pounds at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

IDCO Overseas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Auditor's remuneration

	2018 £000	2017 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>18</u>	<u>8</u>
	<u>18</u>	<u>8</u>

There were no fees payable to the Company's auditor for any non-audit services (2017: £Nil).

3. Employees

The Company has no employees other than the directors (2017: none).

4. Directors remuneration

The directors who held office during the year were employed and remunerated as directors or executives of ICE and its consolidated subsidiaries in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

5. Taxation

	2018 £000	2017 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

IDCO Overseas Holdings Limited**Notes to the Financial Statements
For the Year Ended 31 December 2018****5. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	17,305	26,072
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	3,288	5,019
Effects of:		
Non-taxable income	(3,314)	(5,005)
Group relief	26	(14)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and, following the enactment of Finance Act 2016 on 15 September 2016 it will reduce further to 17% from 1 April 2020.

6. Dividends

	2018 £000	2017 £000
Dividends paid on equity capital	17,330	26,100
	17,330	26,100

IDCO Overseas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2018	177,104
At 31 December 2018	<u>177,104</u>
Net book value	
At 31 December 2018	<u>177,104</u>
At 31 December 2017	<u>177,104</u>

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
ICE Data Services Jersey Limited	Ordinary	100 %	Specialist software
ICE Data Services Singapore Pte. Ltd.	Ordinary	100 %	Financial information
ICE Data Services Ireland Limited	Ordinary	100 %	Data processing
ICE Data Desktop Solutions Limited	Ordinary	100 %	Financial information
ICE Data Services Hong Kong Limited	Ordinary	100 %	Financial information
ICE Data Services France SAS	Ordinary	100 %	Financial information
ICE Data Services (Europe) Limited	Ordinary	100 %	Financial information
ICE Data Services (Australia) Pty Limited	Ordinary	100 %	Financial information

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

7. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
ICE Data Services Japan K.K.	Ordinary	100 %	Financial information
ICE Data Services Italy S.R.L.	Ordinary	100 %	Financial information
Interactive Data Finance (UK) Limited	Ordinary	100 %	Group finance company

The registered office of ICE Data Services Jersey Limited is 8 Hill Street, St Helier, Jersey. JE24UA.

The registered office of ICE Data Services Singapore Pte. Ltd. is 6 Battery Road, #36-01/02/03, Singapore 049909.

The registered office of ICE Data Services Ireland Limited is Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland.

The registered office of ICE Data Services Hong Kong Limited is Units 2001-03 and 2005, 20/F, The Centre, 99 Queen's Road Central, Hong Kong.

The registered office of ICE Data Services France SAS is 9 Rue De Teheran, 75008 Paris, France.

The registered office of CE Data Services (Australia) Pty. Limited is Level 7, 60 City Road, Southbank, VIC 3006, Australia.

The registered office of ICE Data Services Japan K.K. is 2-1-1, Irifune, Irifune Sumitomi Building 8F, Chuo-Ku, Tokyo, 104-0042 Japan.

The registered office of ICE Data Services Italy S.R.L. is Via Cristoforo Colombo n.149, Rome, Italy.

The registered office of all other direct and indirect subsidiary undertakings is the same as that of the Company as disclosed in note 12.

8. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	-	1
	-	1

IDCO Overseas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

9. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	31	14
Accruals	3	-
	34	14

All creditors are unsecured.

10. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
8,000,105 (2017: 8,000,105) Ordinary shares of £0.01 each	80	80

The Company is a private company limited by shares and incorporated under the laws of England and Wales.

11. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of IDCO Worldwide Holdings Limited. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

The Company's financial statements have been included in the group financial statements of the ultimate parent company, Intercontinental Exchange, Inc.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website www.theice.com.

12. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

13. Post balance sheet dividends

Since the balance sheet date up to the date of approval of the financial statements the Company has paid dividends of £17,000,000. The dividends paid were funded from dividends received from subsidiaries since the balance sheet date up to the date of approval.