

Company Number: 4668969

ICAP AMERICA INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

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ICAP AMERICA INVESTMENTS LIMITED

Directors' Report for the year ended 31 March 2013

Company Number 4668969

The directors present their directors report and the audited financial statements of ICAP America Investments Limited (the 'Company') for the year ended 31 March 2013

PRINCIPAL ACTIVITY

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 and do not anticipate any changes to the principal activities.

RESULTS AND DIVIDENDS

The results of the Company are set out in the profit and loss account on page 4.

The loss for the year of £nil (2012: £245,000) has been transferred to reserves.

No dividends were paid during the year (2012: £nil).

FINANCIAL RISK MANAGEMENT

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. It does this through the Group Risk and Capital Committee, and also by regional and market risk committees. The Company does not manage its own financial risk framework.

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

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

D Abrehart

L Barclay (resigned 15 November 2012)

D Ireland

S Caplen (appointed 15 November 2012)

ICAP AMERICA INVESTMENTS LIMITED

Directors' Report for the year ended 31 March 2013

Company Number 4668969

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.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which require separate disclosure.

INDEPENDENT AUDITORS

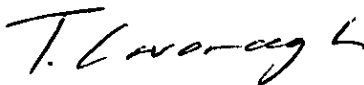
The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

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.

By order of the Board



T Cavanagh
Company secretary

2 October 2013

ICAP AMERICA INVESTMENTS LIMITED

Independent Auditors' Report to the members of ICAP America Investments Limited

We have audited the financial statements of ICAP America Investments Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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. 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). 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its results 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.

Opinion on other matters 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
2 October 2013

ICAP AMERICA INVESTMENTS LIMITED
Profit and Loss Account for the year ended 31 March 2013

	<u>Note</u>	<u>Year ended</u> <u>31/03/2013</u> £'000	<u>Year ended</u> <u>31/03/2012</u> £'000
Administrative income		-	1,153
Other operating expenses	5	-	(35)
Operating profit	3	<hr/> -	<hr/> 1,118
Profit on ordinary activities before taxation		<hr/> -	<hr/> 1,118
Tax on profit on ordinary activities	6	-	(1,363)
Loss for the financial year		<hr/> - <hr/>	<hr/> (245) <hr/>

The profit of the Company for the year is derived from continuing operations
The notes on pages 7 to 12 are an integral part of these financial statements

ICAP AMERICA INVESTMENTS LIMITED

Statement of Total Recognised Gains and Losses for the year ended 31 March 2013

	<u>Year ended</u> <u>31/03/2013</u> £'000	<u>Year ended</u> <u>31/03/2012</u> £'000
Loss for the financial year	-	(245)
Total recognised gains and losses relating to the year	<u>-</u>	<u>(245)</u>

The notes on pages 7 to 12 are an integral part of these financial statements

ICAP AMERICA INVESTMENTS LIMITED**Balance Sheet as at 31 March 2013**

Company Number 4668969

	<u>Note</u>	<u>As at</u> <u>31/03/2013</u> £'000	<u>As at</u> <u>31/03/2012</u> £'000
Fixed assets			
Investments in subsidiaries	7	463,114	463,114
Investments in associates	8	6,064	-
		<u>469,178</u>	<u>463,114</u>
Current assets			
Tax receivable		-	10
		<u>-</u>	<u>10</u>
Creditors - amounts falling due within one year			
Creditors	9	(9,370)	(9,380)
		<u>(9,370)</u>	<u>(9,380)</u>
Net current liabilities		<u>(9,370)</u>	<u>(9,370)</u>
Net assets		<u>459,808</u>	<u>453,744</u>
Capital and reserves			
Called up share capital	10	262,690	262,629
Share premium account	11	180,793	174,790
Profit and loss account	11	16,325	16,325
Total shareholders' funds	12	<u>459,808</u>	<u>453,744</u>

The notes on pages 7 to 12 are an integral part of these financial statements

The financial statements on pages 4 to 12 were approved by the Board of directors on 2 October 2013 on its behalf by



D Abrehart
Director

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

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). 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 IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 13 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

This standard has been early adopted and these are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2012. The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' equity as at the date of transition and as at 31 March 2013 and on the profit or loss for the year ended 31 March 2013.

The following disclosure exemptions have been adopted:

- financial risk management note,
- cashflow 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) 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.

c) 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 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 profit and loss account, 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.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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) Debtors

Debtors are recognised at cost less provision for impairment.

f) Intercompany balances

All UK Group companies are party to a netting agreement and balances have been netted within debtors and creditors.

g) Cash at bank and in hand

Cash at bank and in hand 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.

h) 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.

i) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from the profit and loss account 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 2013 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.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

3. OPERATING PROFIT

During the year, the Company did not trade on its own account and had no employees. The Company's auditors' remuneration in respect of statutory audit in the UK of £ 3,000 (2012 £ 3,000) 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.

4. DIRECTORS' REMUNERATION

The directors received no remuneration in the current or prior year in respect of their services as directors of the Company or any of its subsidiary companies.

5. OTHER OPERATING EXPENSES

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2013</u> £'000	<u>Year ended</u> <u>31/03/2012</u> £'000
Analysis of charge/ (credit) for the year		
Current taxation		
UK Corporation tax	-	(9)
Adjustments to prior years	-	1,372
	<u>-</u>	<u>1,363</u>
Factors affecting the taxation charge/ (credit) for the year		
(Loss)/profit before tax	<u>-</u>	<u>1,118</u>
(Loss)/ profit before tax multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	-	291
Effects of		
Expenses not deductible for tax purposes	-	1,030
Adjustments to prior years – current tax	-	1,372
Non taxable income	-	(1,330)
	<u>-</u>	<u>1,072</u>
Tax charge for the year	<u>-</u>	<u>1,363</u>
Effective tax rate	-	122%

Legislation to reduce the main rate of Corporation Tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 20% by 1 April 2015. These latter changes had not been substantially enacted at the balance sheet date and are not included in the tax charge for the period. The reduction to 20% is not expected to have a material impact on the deferred tax balances.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

7. INVESTMENTS IN SUBSIDIARIES

	<u>2013</u> £'000	<u>2012</u> £'000
Cost and Net book value		
At beginning of the year	463,114	497,202
Additions	-	3,961
Disposals	-	(34,088)
Impairment	-	(3,961)
As at 31 March	<u>463,114</u>	<u>463,114</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

At 31 March 2013, the Company's principal subsidiary companies were as follows

Name	Country of incorporation and operation	% held
Garban-Intercapital (2001) Limited	England and Wales	100
ICAP Investment Holdings Inc	USA	100

The percentage held represents the percentage of issued share capital held (all classes)

8. INVESTMENT IN ASSOCIATES

	<u>As at</u> <u>31/03/2013</u> £'000	<u>As at</u> <u>31/03/2012</u> £'000
Cost and Net book value		
As at 1 April	-	-
Additions	6,064	-
As at 31 March	<u>6,064</u>	<u>-</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

At 31 March 2013, the company's associate companies were as follows

Name	Country of Incorporation and operation	% held
OpenGamma Inc	USA	14.59%

During the current year the Company invested £6,064,000 in OpenGamma Inc

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

9. CREDITORS

	<u>As at</u> <u>31/03/2013</u> £'000	<u>As at</u> <u>31/03/2012</u> £'000
Amounts falling due within one year		
Amounts owed to Group companies	9,370	9,380
	<u>9,370</u>	<u>9,380</u>

The amounts due are unsecured, non-interest bearing and are payable on demand

10. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2013</u> £'000	<u>As at</u> <u>31/03/2012</u> £'000
Allotted and fully paid:		
521,760,089 Ordinary share(s) of US\$1 each (2012 521,665,089 Ordinary share(s) of US\$1 each)	262,690	262,629
	<u>262,690</u>	<u>262,629</u>

11. RESERVES

	<u>Share</u> <u>premium</u> <u>account</u> £'000	<u>Other</u> <u>reserves</u> £'000	<u>Profit and</u> <u>loss</u> <u>account</u> £'000
As at 1 April 2012	174,790	-	16,325
Issue of ordinary shares	6,003	-	-
As at 31 March 2013	<u>180,793</u>	<u>-</u>	<u>16,325</u>

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2013

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2013</u> £'000	<u>2012</u> £'000
Loss for the financial year	-	(245)
Retained loss for the financial year	-	(245)
Net proceeds of issue of ordinary share capital	61	-
Movement in share premium account	6,003	-
Net addition to shareholders' funds	<u>6,064</u>	<u>(245)</u>
Closing shareholders' funds	<u>459,808</u>	<u>453,744</u>

13. ULTIMATE PARENT UNDERTAKING

Parent company

The Company's immediate parent is ICAP Group Holdings plc, which prepares 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