

**Company Number: 04668969**

**ICAP AMERICA INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**



# **ICAP AMERICA INVESTMENTS LIMITED**

## **Strategic Report for the year ended 31 March 2017**

The directors present their Annual Report and the audited financial statements of ICAP America Investments Limited (the 'Company') for the year ended 31 March 2017.

### **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.

On 30 December 2016 Tullett Prebon plc acquired ICAP plc's Global Broking Business to create the largest interdealer broker in the world. The deal combines the complementary strengths of two leading global hybrid voice broking franchises with a leading market position, and revenue diversity by region and product mix. The resulting transaction has changed the ultimate parent company of the entity from ICAP plc to TP ICAP plc. The Directors do not expect the transaction to have a material impact on the financial position and performance of the Company.

The announcement of the result of the Brexit referendum that took place on 23 June 2016 caused a period of heightened activity and instils market uncertainty between the triggering of Article 50 and the final state of the UK negotiation with the EU. There are material implications for financial markets between the so called 'soft' or 'hard' Brexit outcomes. In the future, the Company will likely manage more client relationships from within the Eurozone, where the ultimate parent company TP ICAP plc already have a network of offices in Paris, Frankfurt, Madrid and in other locations. TP ICAP plc have a strategic planning workstream which examines the various Brexit scenarios and how they might want to adapt the business accordingly.

### **RESULTS**

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

The loss for the financial year of £21,000 (2016: loss of £42,000) has been transferred to reserves.

The net assets of the Company are £192,088,000 (2016: £192,109,000).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks which the Company faces in its day to day operations can broadly be categorised as credit, market, operational, liquidity, strategic and business risk.

Credit risk is the risk of financial loss to the Company in the event of non-performance by a client or counterparty with respect to its contractual obligations to the Company.

Market risk is the vulnerability of the Company to movements in the value of financial instruments and foreign currencies.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people activities, systems or external events. Operational risk covers a wide and diverse range of risk types and the overall objective of the Company's approach to operational risk management is not to attempt to avoid all potential risks but to proactively identify and assess risk and risk situations in order to manage them in an efficient and informed manner.

Liquidity risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance its ongoing operations and any other reasonable unanticipated events on cost effective terms. Cash and cash equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements and cash and equivalent exposures are monitored by the Group Finance and Operations departments.

Strategic and business risk is the risk that the Company's ability to do business might be damaged as a result of its failure to adapt to changing market dynamics, customer requirements or the way OTC markets and their participants are regulated.

Management in front office and support functions have the day-to-day responsibility for ensuring that the Company operates in accordance with the Enterprise Risk Management Framework which includes policies and procedures for these key risks. Further details of the Enterprise Risk Management Framework are outlined in the TP ICAP plc group (the "Group") Annual Report, which does not form part of this report.

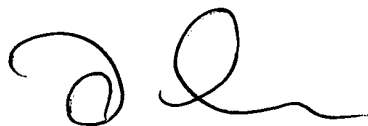
# **ICAP AMERICA INVESTMENTS LIMITED**

## **Strategic Report for the year ended 31 March 2017**

### **KEY PERFORMANCE INDICATORS**

The directors of TP ICAP plc manage the Group's operations on a regional basis. For this reason, the Company's directors believe that further 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 TP ICAP plc, which includes the Company, are discussed on page 10 and 11 of the Group's Annual Report, which does not form part of this report.

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

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a long horizontal stroke.

D Casterton  
Director

22 September 2017

# **ICAP AMERICA INVESTMENTS LIMITED**

## **Directors' Report for the year ended 31 March 2017**

Company Number: 04668969

### **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 in the United Kingdom and domiciled in England and Wales. The registered office is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.

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

The business review and future developments of the Company are detailed in the Strategic Report on page 1.

### **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 in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1, accounting policies, in the financial statements on page 10.

### **DIVIDENDS**

No dividends were paid during the year (2016: £21,759,000).

### **DIRECTORS**

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

D McClumpha	(appointed 1 September 2016)
N Dargan	(appointed 1 September 2016 and resigned 30 December 2016)
D Abrehart	(resigned 1 September 2016)
D Ireland	(resigned 1 September 2016)
D Casterton	(appointed 30 December 2016)

### **DIRECTOR'S INDEMNITIES**

The Company's ultimate parent, TP ICAP plc, has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

### **POLITICAL CONTRIBUTIONS**

There were no political donations made by the Company during the year (2016: £nil).

### **DISABLED EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **EMPLOYEE CONSULTATION**

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

In the event that an employee becomes disabled, the Group's policy is to make reasonable adjustments, including arranging training, to enable the employee to continue working for the Group.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report which does not form part of this report.

# **ICAP AMERICA INVESTMENTS LIMITED**

## **Directors' Report for the year ended 31 March 2017**

Company Number: 04668969

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on 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 AUDITOR**

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

### **PROVISION OF INFORMATION TO THE AUDITOR**

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

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



D Casterton  
Director

22 September 2017

# ICAP AMERICA INVESTMENTS LIMITED

## Independent Auditor's 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 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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".

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.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

### 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 annual report 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.

### 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 2017 and of its 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.

### Opinion 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

### 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.



**Adam Cichocki FCA (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

22 September 2017

**ICAP AMERICA INVESTMENTS LIMITED**  
**Profit and Loss Account for the year ended 31 March 2017**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Administrative expenses		(11)	(14)
Other operating expenses	5	-	(48)
Interest receivable and similar income	6	-	25
Interest payable and similar charges	7	(15)	(15)
<b>Operating loss</b>	3	<u>(26)</u>	<u>(52)</u>
Tax credit	8	5	10
<b>Loss for the financial year</b>		<u><u>(21)</u></u>	<u><u>(42)</u></u>

The loss 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.

# ICÁP AMERICA INVESTMENTS LIMITED

## Statement of Comprehensive Income for the year ended 31 March 2017

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
<b>Loss for the financial year</b>	(21)	(42)
<b>Total comprehensive loss for the financial year</b>	<u>(21)</u>	<u>(42)</u>

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



# ICAP AMERICA INVESTMENTS LIMITED

## Balance Sheet as at 31 March 2017

Company Number: 04668969

	<u>Note</u>	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
<b>Non-current assets</b>			
Investments in subsidiaries	9	196,798	196,798
		<u>196,798</u>	<u>196,798</u>
<b>Current assets</b>			
Debtors	10	-	535
Cash and cash equivalents		-	-
Tax receivable		5	10
		<u>5</u>	<u>545</u>
<b>Total assets</b>		<u>196,803</u>	<u>197,343</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(4,715)	(5,234)
		<u>(4,715)</u>	<u>(5,234)</u>
<b>Total liabilities</b>		<u>(4,715)</u>	<u>(5,234)</u>
<b>Net assets</b>		<u>192,088</u>	<u>192,109</u>
<b>Equity</b>			
Share capital	12	1	1
Share premium		11,102	11,102
Retained earnings		158,377	158,398
Other reserves		22,608	22,608
<b>Total equity</b>		<u>192,088</u>	<u>192,109</u>

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

The financial statements on pages 6 to 15 were approved by the Board of directors on 22 September 2017 and were signed on its behalf by:



D Casterton  
Director

# ICAP AMERICA INVESTMENTS LIMITED

## Statement of Changes in Equity for the year ended 31 March 2017

	<u>Share capital</u> <u>(note 12)</u> £'000	<u>Share premium</u> £'000	<u>Other reserves</u> £'000	<u>Retained earnings</u> £'000	<u>Total equity</u> £'000
As at 1 April 2015	1	11,102	22,608	180,199	213,910
Loss for the financial year and total comprehensive loss	-	-	-	(42)	(42)
Dividends paid in the year (note 13)	-	-	-	(21,759)	(21,759)
As at 31 March 2016	1	11,102	22,608	158,398	192,109
Loss for the financial year and total comprehensive loss	-	-	-	(21)	(21)
As at 31 March 2017	1	11,102	22,608	158,377	192,088

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

### Share capital

The balance classified as share capital includes the nominal value of the proceeds on issue of the Company's share capital, comprising \$1 ordinary shares.

### Share premium account

The share premium reserve includes the value of the proceeds above nominal on issue of the Company's share capital, comprising \$1 ordinary shares.

### Other reserves

The other reserves relate to a capital contribution reserve.

# ICAP AMERICA INVESTMENTS LIMITED

## Notes to the financial statements for the year ended 31 March 2017

### 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 and under the historic cost convention. 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 accounting policies have been applied consistently, other than where new policies have been adopted. The financial statements are prepared in pound sterling which is the functional currency of the Company.

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;
- 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. The Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company, TP ICAP plc.

#### b) Tax

Tax on the profit for the year comprises current 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 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.

Calculations of current tax liability have been based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were recorded initially, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

#### 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. 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.

#### d) Interest receivable and similar income

Interest income is recognised using the effective interest method.

# **ICAP AMERICA INVESTMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2017**

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

**e) Income from investments in subsidiaries**

Income from investments in subsidiaries is dividend income and is recognised as revenue when the right to receive payment is established.

**f) Investments in subsidiaries**

Investments in subsidiaries comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values.

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.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise of demand deposits.

**h) Debtors**

Debtors are recognised at cost less provision for impairment.

**i) Intercompany balances**

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.

**j) 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.

**k) 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.

**l) New standards, amendments and interpretations**

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2016 have had a material impact on the Company.

### **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 2017 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 2017

### 3. OPERATING LOSS

During the year, the Company had no employees (2016: nil). The Company's auditor's remuneration in respect of statutory audit in the UK of £5,500 (2016: £5,000) has been borne by other related companies.

Administrative expenses mainly relate to allocation fees.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2016: £nil).

### 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. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Interest income from bank deposits	-	25
	<u>-</u>	<u>25</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Interest expense on loans from related companies	15	15
	<u>15</u>	<u>15</u>

# ICAP AMERICA INVESTMENTS LIMITED

## Notes to the financial statements for the year ended 31 March 2017

### 8. TAX CREDIT

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
a) Analysis of tax credit for the year		
Current taxation:		
UK Corporation tax	(5)	(10)
	<u>(5)</u>	<u>(10)</u>
b) Factors affecting the tax credit for the year		
Operating loss	<u>(26)</u>	<u>(52)</u>
Tax calculated at tax rate of 20% (2016: 20%)	(5)	(10)
	<u>(5)</u>	<u>(10)</u>
Tax credit for the year		
Effective tax rate	20%	20%

In the UK, legislation to reduce the corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 has been enacted. UK deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2020 and at a rate of 17% thereafter.

### 9. INVESTMENTS IN SUBSIDIARIES

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
As at beginning of the year	196,798	211,769
Disposals	-	(14,971)
As at end of the year	<u>196,798</u>	<u>196,798</u>

During the prior year, the Company disposed of its investment in ICAP Investment Holdings Inc.

At 31 March 2017, the Company's subsidiary company was as follows:

Name	Country of incorporation and operation	% Held
Garban-Intercapital (2001) Limited	England and Wales	100

A full list of the Company's direct and indirect subsidiaries and undertakings, the country of incorporation and operation and the Company's effective percentage of equity owned is set out in the Appendix 1 on page 16.

# ICAP AMERICA INVESTMENTS LIMITED

## Notes to the financial statements for the year ended 31 March 2017

### 10. DEBTORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
<b>Current</b>		
Amounts owed by related companies	-	535
	<u>-</u>	<u>535</u>

### 11. CREDITORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
<b>Amounts falling due within one year</b>		
Amounts owed to related companies	3,218	3,208
Amounts owed to former immediate parent company	-	1,590
Amounts owed to immediate parent company	1,045	-
Loans owed to related companies	452	436
	<u>4,715</u>	<u>5,234</u>

Loans owed to related companies consist of a revolving credit facility loan of £452,000 (2016: £436,000) from ICAP Holdings Limited.

### 12. SHARE CAPITAL

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
<b>Allotted and fully paid:</b>		
1001 Ordinary shares of US\$1 each (2016: 1001 of US\$1 each)	1	1
	<u>1</u>	<u>1</u>

### 13. DIVIDENDS

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Dividend paid of £nil per share (2016: £21,759 per share)	-	21,759
	<u>-</u>	<u>21,759</u>

# **ICAP AMERICA INVESTMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2017**

### **14. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The Company's immediate parent is ICAP Global Broking Holdings Limited, which does not prepare consolidated financial statements.

The Company's ultimate parent is TP ICAP plc, formerly Tullett Prebon plc., which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member. TP ICAP plc prepares consolidated financial statements in accordance with IFRS. Copies of TP ICAP plc financial statements are available from the registered office: Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.



# ICAP AMERICA INVESTMENTS LIMITED

## Appendix 1

### Direct and indirect subsidiaries and undertakings

At 31 March 2017, the following companies were the Company's subsidiary undertakings and associates.

Name	Country of incorporation and operation	% Held
Garban-Intercapital (2001) Limited	England and Wales	100

Name	Country of incorporation and operation	% Indirectly Held
Garban-Intercapital US Investments (Holdings) Limited	England and Wales	100
Garban-Intercapital US Investments (No 1) Limited	England and Wales	100
ICAP US Holdings No 1 Limited	Gibraltar & UK Branch	100
ICAP US Holdings No 2 Limited	Gibraltar, UK Branch & Luxembourg Branch	100
ICAP Luxembourg Holdings (No. 1) S.A.R.L	Luxembourg	100
ICAP Luxembourg Holdings (No. 2) S.A.R.L	Luxembourg	100
ICAP UK Investments No. 1	England and Wales	100
ICAP Securities (No. 1) B.V.	Netherlands	100
ICAP Energy AS	Norway	100
ICAP UK Investments No. 2	England and Wales	100
ICAP Securities (No. 2) B.V.	Netherlands	100