

Company Number: 4839268

TRAIANA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012

TUESDAY



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TRAIANA LIMITED

Directors' Report for the year ended 31 March 2012

Company Number 4839268

The directors present their report and the audited financial statements of Traiana Limited (the 'Company') for the year ended 31 March 2012

ACTIVITIES, BUSINESS REVIEW AND DEVELOPMENT

The Company provides solutions to automate post-trade processing of financial transactions to the broking community

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

The directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities. 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.

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 14 to the financial statements

RESULTS AND DIVIDENDS

The results of the Company are set out in the income statement on page 6

The profit for the year of £326,000 (2011: £162,000) has been transferred to reserves

No dividends (2011: nil) were paid during the year

FINANCIAL RISK MANAGEMENT

The Company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements

KEY PERFORMANCE INDICATORS

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 were

D Wales (resigned 19 November 2012)
G Mandelzis
S Caplen

None of the directors had any interests in the shares of the Company during the year

CREDITOR PAYMENT POLICY

The Company has no external trade payables except for those disclosed in note 12, which are settled in the normal course of the Company's clearing arrangements

TRAIANA LIMITED

Directors' Report for the year ended 31 March 2012

Company Number 4839268

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 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.

POST BALANCE SHEET EVENTS

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

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.

TRAIANA LIMITED

Directors' Report for the year ended 31 March 2012

Company Number 4839268

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



D Abrehart
Secretary

16 January 2013

TRAIANA LIMITED

Independent Auditors' Report to the members of Traiana Limited

We have audited the financial statements of Traiana Limited for the year ended 31 March 2012 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

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 2012 and of its results and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the parent Company 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
16 January 2013

TRAIANA LIMITED**Income Statement for the year ended 31 March 2012**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
Revenue	1	6,753	3,556
Operating expenses	4	(6,282)	(3,307)
Profit before tax		<u>471</u>	<u>249</u>
Tax	7	(145)	(87)
Profit for the year		<u>326</u>	<u>162</u>

The notes on pages 11 to 19 are an integral part of these financial statements

TRAIANA LIMITED

Statement of Comprehensive Income for the year ended 31 March 2012

	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
Profit for the year	326	162
Total comprehensive income for the year	<u>326</u>	<u>162</u>

The notes on pages 11 to 19 are an integral part of these financial statements

TRAIANA LIMITED
Balance Sheet as at 31 March 2012

Company Number 4839268

	<u>Note</u>	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Non-current assets			
Property, plant and equipment	10	119	10
Deferred tax assets	8	-	-
		<u>119</u>	<u>10</u>
Current assets			
Other receivables	9	1,956	1,782
Cash and cash equivalents	11	13	1
		<u>1,969</u>	<u>1,783</u>
Total assets		<u>2,088</u>	<u>1,793</u>
Current liabilities			
Other payables	12	(1,235)	(1,267)
Tax payable	7	(145)	(144)
		<u>(1,380)</u>	<u>(1,411)</u>
Total liabilities		<u>(1,380)</u>	<u>(1,411)</u>
Net assets		<u>708</u>	<u>382</u>
Equity			
Called up share capital	13	-	-
Retained earnings		708	382
Total equity		<u>708</u>	<u>382</u>

The notes on pages 11 to 19 are an integral part of these financial statements

The financial statements on pages 6 to 19 were approved by the board of directors on 16 January 2013 and were signed on its behalf by



S Caplen
Director

TRAIANA LIMITED

Statement of Changes in Equity as at 31 March 2012

	<u>Share capital</u> <u>(note 13)</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
As at 1 April 2010	-	220	220
Profit for the year	-	162	162
As at 31 March 2011	-	382	382
Profit for the year	-	326	326
As at 31 March 2012	-	708	708

Share capital

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

TRAIANA LIMITED

Statement of Cash Flow for the year ended 31 March 2012

	<u>Note</u>	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
Cash flows from operating activities			
Profit before tax		471	249
<i>Operating cash flows before movements in working capital</i>		<u>471</u>	<u>249</u>
(Decrease) / increase in other receivables		(174)	(874)
Increase / (decrease) in other payables		(176)	625
<i>Operating cash flows after movements in working capital</i>		<u>(350)</u>	<u>(249)</u>
 Net cash (used in) / from operating activities		<u>121</u>	<u>-</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(109)	-
 Net cash from investing activities		<u>(109)</u>	<u>-</u>
 Net increase in cash and cash equivalents		<u>12</u>	<u>-</u>
 Net cash and cash equivalents at beginning of year	11	1	1
 Net cash and cash equivalents at end of year	11	<u>13</u>	<u>1</u>

The notes on pages 11 to 19 are an integral part of these financial statements

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

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS adopted by the EU (IFRS), IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS and therefore comply with Article 4 of the EU IAS Regulation. The financial statements have also been prepared under the historical cost convention, as modified to include the fair value of certain financial instruments in accordance with IFRS. The financial statements are prepared in pound sterling, which is the functional currency of the Company and presented in thousands.

b) Recent accounting developments

The following amendment is mandatory for the first time for the financial year beginning 1 April 2011 and is considered relevant to the Company.

1. Revised IAS24 'Related party disclosures' issued in November 2009 supersedes IAS24 'Related party disclosures' issued in 2003. The adoption of this standard will not have a material impact on the Company.

The following new standards and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2011 and have not been early adopted.

2. IFRS9 'Financial instruments' addresses classification and measurement of financial assets, as the first phase of the replacement of IAS39 'Financial Instruments – recognition and measurement' and is effective for annual periods beginning after 1 January 2015, subject to EU endorsement. The impact on the Company's financial statements of the future adoption of the standard is still under review.
3. IFRS10 'Consolidated financial statements' requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in IAS27 'Consolidated and separate financial statements' and SIC-12 'Consolidation – special purpose entities'. The standard becomes effective for annual periods beginning on or after 1 January 2013.
4. IFRS11 'Joint arrangements' replaces IAS31 'Interests in joint ventures' and requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement. The standard becomes effective for annual periods beginning on or after 1 January 2013.
5. IFRS12 'Disclosure of interests in other entities' requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The standard becomes effective for annual periods beginning on or after 1 January 2013.
6. IFRS13 'Fair value measurement' replaces the guidance on fair value measurement in existing IFRS accounting literature with a single standard. The standard becomes effective for annual periods beginning on or after 1 January 2013.
7. IAS27 'Consolidated and separate financial statements' – reissued as IAS27 'Separate financial statements' (as amended in 2011). This standard is an amended version of IAS27 'Consolidated and separate financial statements' which now deals only with the requirements for separate financial statements, which have been carried over largely unchanged from IAS27 'Consolidated and separate financial statements'. Requirements for consolidated financial statements are now contained in IFRS10 'Consolidated financial statements'. The standard becomes effective for annual periods beginning on or after 1 January 2013.

The impact on the Company's financial statements of adopting IFRS10, IFRS11, IFRS12, IFRS13 and IAS27 is currently under review. However the adoption of these standards is not expected to have a material impact.

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

c) Revenue

The Company provides marketing services to Traiana Inc. These are billed to Traiana Inc. with an agreed mark up.

d) Property, plant and equipment

Property, plant and equipment is stated at historical cost less provision for any impairment in its value and accumulated depreciation. Property, plant and equipment is depreciated on a straight line basis over its expected useful economic life as follows:

Leasehold improvements	10 years
Fixtures, fittings & equipment	5 years
Computers and electronics	3 years

The Company reviews its depreciation rates regularly to take account of any changes in circumstances. These rates are determined upon consideration of factors such as the expected rate of technological development and anticipated usage levels. Depreciation is charged against assets from the date at which the Company begins to derive economic benefit from the asset.

When a leasehold property becomes surplus to the Company's foreseeable business requirements, provision is made on a discounted basis for the expected future net cost of the property.

e) Tax

Tax on the profit 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 income statement, 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.

Deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the amounts charged or credited for tax purposes. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Other receivables and other payables

Other receivables and other payables are recognised at fair value less provision for impairment.

g) 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.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in fair value and are readily convertible into a known amount of cash with less than three months maturity.

Restricted funds are comprised of cash held with a Central Counterparty (CCP) clearing house, or a financial institution providing ICAP with access to a CCP, and funds are set aside for regulatory purposes, but excluding client money. The funds represent cash for which the Company does not have immediate and direct access or for which regulatory requirements restrict the use of the cash.

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

i) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

j) 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 income statement, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks, including liquidity, interest rate, currency and credit risk. The overall financial risk management framework, strategy and policies of the Company are determined by the board of its ultimate parent company, ICAP plc (the "Group"). It does this through the board committee, the Group Risk and Capital Committee, and also by regional and market risk committees. The Company does not manage its own financial risk framework.

The Company's financial assets are analysed below.

Classification of financial assets as at 31 March 2012 and 31 March 2011

	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
Financial assets		
Cash and cash equivalents	13	1
Other receivables	1,956	1,782
	<u>1,969</u>	<u>1,783</u>

The Company's financial liabilities are analysed below.

Classification of financial liabilities as at 31 March 2012 and 31 March 2011

	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
Financial liabilities		
Other payables	1,091	1,267

Market risk

Foreign exchange risk

The Company is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements.

Transactional exposure arises from administrative and other expenses and remittance of funds in currencies other than the Company's functional currency (Sterling), principally United States dollars and Euros. Whilst it is the Group policy to hedge such foreign exchange exposures using derivative financial instruments at a Group level, the Company remains exposed to these exposures. Transactions are only carried out with counterparties of an acceptable credit standing such as global banks with a credit rating of at least AA.

Translational exposure arises on the conversion of the foreign currency denominated assets and liabilities into sterling. The Group hedges up to 100% of its translational exposure at a Group level, but the Company is exposed to the impact of exchange rate movements.

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the Company's exposure to concentrations of foreign currencies as at 31 March 2012 and 31 March 2011

	<u>As at</u> <u>31/03/2012</u>	<u>As at</u> <u>31/03/2011</u>
	<u>US\$</u>	<u>US\$</u>
	<u>£'000</u>	<u>£'000</u>
Assets		
Other receivables	<u>1,866</u>	<u>1,765</u>

Interest rate risk

The Company's financial assets and liabilities are non-interest bearing

Price risk

The Company has no exposure to price risk

Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the Company. All counterparties are subject to regular review and assessment by regional credit officers and credit limits are set and approved by the appropriate credit committee as overseen by the Group Risk Committee. Limits are set based on Group parameters determining the maximum loss any one Company (within the Group) can suffer as a result of counterparty default. Typically the Company's counterparties are highly credit rated financial institutions.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to receivables (note 9).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the Company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Group Risk and Capital Committee monitors free cash resources ensuring that all companies within the Group maintain sufficient resources to finance their operations and that all investments comply with the Group Investment Policy. This dictates borrowing and investing limits based on an institution's credit rating and the nature of financial instruments that can be held.

The Company's exposure to liquidity risk is not significant.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial instruments are determined as per the Company's accounting policies.

As at 31 March 2012 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2011: none), due to their short term nature.

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

3. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities

As at 31 March 2012 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

4. OPERATING EXPENSES

The Company's administrative expenses includes auditors' remuneration in respect of statutory audit in the UK of £8,500 (2011 £8,500), which have been borne by other fellow subsidiaries of ICAP plc and charged to the Company by way of group management recharges

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 accounts since the consolidated accounts of its parent, ICAP plc, include these fees on a consolidated basis

5. STAFF COSTS

Staff costs borne by the Company comprise

	<u>Year ended</u> <u>31/03/2012</u>	<u>Year ended</u> <u>31/03/2011</u>
	£'000	£'000
Employee costs		
Wages and related expenses	<u>4,077</u>	<u>2,301</u>

The average number of persons employed by the Company during the year was 29 (2011 18)

6 DIRECTORS' REMUNERATION

The directors received no remuneration in the current or prior year in respect of their services as directors of the Company

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

7. TAXATION

	<u>Year ended</u> <u>31/03/2012</u> £'000	<u>Year ended</u> <u>31/03/2011</u> £'000
a) Analysis of charge for the year		
Current taxation		
UK Corporation tax	145	86
Adjustments to prior years	-	-
	<u>145</u>	<u>86</u>
Deferred taxation		
Deferred taxation (note 8)	-	1
Tax charge - continuing operations	<u>145</u>	<u>87</u>
b) Factors affecting the taxation charge for the year		
Profit before taxation	<u>471</u>	<u>249</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	122	70
Effects of		
Expenses not deductible for tax purposes	23	16
Adjustments to prior years – current tax	-	-
	<u>23</u>	<u>16</u>
Tax charge for the year	<u>145</u>	<u>86</u>
Effective tax rate	31%	35%

8. DEFERRED TAX

Deferred taxation assets were as follows

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Capital allowances	-	-
	<u>-</u>	<u>-</u>
	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
As at 1 April	-	1
Transferred to the income statement (note 7)	-	(1)
As at 31 March	<u>-</u>	<u>-</u>

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

9. OTHER RECEIVABLES

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Current		
Amount owed by parent	1,866	1,765
VAT	3	-
Prepaid expenses	70	-
Other receivables	17	17
	<u>1,956</u>	<u>1,782</u>

All current balances are interest free and payable on demand

10. PROPERTY PLANT AND EQUIPMENT

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Cost		
As at 01 April	14	23
Additions	124	-
Disposals	-	(9)
As at 31 March	<u>138</u>	<u>14</u>
Depreciation		
As at 01 April	4	10
Charge for the year	15	3
Disposals	-	(9)
As at 31 March	<u>19</u>	<u>4</u>
Net book value		
As at 31 March	<u>119</u>	<u>10</u>

11. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Cash at bank	<u>13</u>	<u>1</u>

12. OTHER PAYABLES

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Current		
Amounts owed to fellow group companies	443	1,146
Accruals	788	120
Other	4	1
	<u>1,235</u>	<u>1,267</u>

TRAIANA LIMITED

Notes to the financial statements for the year ended 31 March 2012

13. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Authorised:		
100,000 Ordinary share(s) of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

14. RELATED PARTY TRANSACTIONS

Parent undertaking

The Company's immediate parent undertaking is Traiana Inc, a company incorporated in the U S A

The Company's ultimate parent is ICAP plc, which heads the largest group of undertakings ("the group") of which the Company is a member that prepares consolidated financial statements. Copies of the consolidated financial statements of ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR

The Company had the following outstanding net balances owed by/ (to) related parties who are members of the group

	<u>As at</u> <u>31/03/2012</u> £'000	<u>As at</u> <u>31/03/2011</u> £'000
Parent undertaking	1,866	1,765
Ultimate parent	(292)	(1,146)
Other related companies	(151)	-
	<u>1,423</u>	<u>619</u>

During the period the Company charged Traiana Inc (the immediate parent company) an amount of £6,753,302 (2011 £3,555,313)

All UK domiciled group undertakings are party to a netting agreement

All balances are unsecured, non-interest bearing and have no fixed terms of repayment

Remuneration of key management personnel

There are no key management personnel other than the directors of the Company. Directors' remuneration is disclosed in note 6