Company Number: 4839268

TRAIANA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

TRAIANA LIMITED

Directors' Report for the year ended 31 March 2015

Company Number: 4839268

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

PRINCIPAL ACTIVITIES

The Company provides sales, marketing and IT integration services to its parent company Traiana Inc. 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 business review and future developments of the Company are detailed in the Strategic Report.

DIVIDENDS

The directors do not recommend the payment of a dividend (2014: £nil).

DIRECTORS

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

G Mandelzis	(resigned 16 December 2015)
S Caplen	(resigned 30 January 2015)
A Coyne	(resigned 31 March 2015)
E Glazer	(appointed 1 May 2015)
K Pigaga	(appointed 1 May 2015)
D Thompson	(appointed 4 January 2016)

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 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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

INDEPENDENT AUDITORS

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

PROVISION OF INFORMATION TO THE AUDITORS

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

The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

D Thompson
Director

Monday, March 7, 2016

TRAIANA LIMITED
Strategic Report for the year ended 31 March 2015

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company provides sales, marketing and IT integration services to its parent company Traiana Inc.

Traiana Inc provides global banks, brokers/dealers, buy side firms and trading platforms with services to monitor pre-trade risk and automatic post-trade processing of financial transactions in listed and over-the counter trading markets. Traiana's solutions and the Harmony Network have become the market standard for post-trade processing of foreign exchange, exchange traded derivatives, fixed income, CDS and synthetic and cash equity transactions. By offering new products to the market Traiana Inc has had continuous growth over the past few years and is expected to continue growing in the next financial year.

As the service provider to Traiana Inc, the demand for the Company's services is expected to grow correlatively.

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

RESULTS

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

The profit for the financial year of £753,000 (2014: £620,000) has been transferred to reserves.

The net assets of the Company are £3,017,000 (2014: £1,987,000).

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of ICAP plc, which includes the Company, are discussed on page 22 and 23 of the Group's annual report, which does not form part of this report.

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

D Thompson
Director

Monday, March 7, 2016

TRAIANA LIMITED
Independent Auditors' Report to the members of Traiana Limited

Report on the financial statements

Our opinion

In our opinion, Traiana Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2015 as at 31 March 2015;
- the Statement of Comprehensive Income for the year ended 31 March 2015 for the year then ended;
- the Statement of Cash Flows for the year ended 31 March 2015 for the year then ended;
- the Statement of Changes in Equity for the year ended 31 March 2015 for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.
- The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.
- In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

In addition, we read all the financial and non-financial information in the 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 other matters prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent 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.

LKleinman

Lisa Kleinman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Monday, March 7, 2016

TRAIANA LIMITED
Income Statement for the year ended 31 March 2015

	Note	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
Revenue		11,507	12,175
Administrative expenses	4	(11,083)	(10,972)
Other operating income / (expenses)	7	632	(304)
Profit before tax		1,056	899
Tax on profit on ordinary activities	8	(303)	(279)
Profit for the year		753	620

The profit of the Company for the financial year is derived from continuing operations.

The notes on pages 11 to 24 are an integral part of these financial statements.

TRAIANA LIMITED
Statement of Comprehensive Income for the year ended 31 March 2015

	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
Profit for the financial year	753	620
Total comprehensive income for the financial year	753	620

The notes on pages 11 to 24 are an integral part of these financial statements.

TRAIANA LIMITED

Balance Sheet as at 31 March 2015 Company Number: 4839268

	Note	As at 31/03/2015	As at 31/03/2014
		£'000	£'000
Non-current assets			
Property, plant and equipment	9	44	66
Deferred tax asset	10	1	-
		45	66
Current assets			
Trade and other receivables	11	7,124	6,733
Cash and cash equivalents	12	107	169
		7,231	6,902
Total assets		7,276	6,968
Current liabilities			
Trade and other payables	13	(3,954)	(4,660)
Tax payable		(305)	(320)
Deferred tax liability	10	-	(1)
Total liabilities		(4,259)	(4,981)
Net assets		3,017	1,987
Equity			
Retained earnings		2,521	1,768
Share based payment reserve		496	219
Total equity		3,017	1,987

The notes on pages 11 to 24 are an integral part of these financial statements.

The financial statements on pages 6 to 24 were approved by the board of directors on ~~3~~ 7 March 2016 and were signed on its behalf by:

D Thompson
Director

TRAIANA LIMITED
Statement of Changes in Equity for the year ended 31 March 2015

	Called up share capital (note 14) £'000	Share payment reserve £'000	Profit and loss account £'000	Shareholders' funds total £'000
As at 1 April 2014	-	-	1,148	1,148
Profit for the financial year	-	-	620	620
Share based charges in the year	-	219	-	219
As at 31 March 2014	-	219	1,768	1,987
Profit for the financial year	-	-	753	753
Share based charges in the year	-	277	-	277
As at 31 March 2015	-	496	2,521	3,017

The notes on pages 11 to 24 are an integral part of these financial statements.

Called up share capital

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

Share based payment reserve

The share based payment reserve is recognised in accordance with "IFRS 2 Share-based payments".

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Statement of Cash Flows for the year ended 31 March 2015

	Note	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
Cash flows from operating activities			
Profit before tax		1,056	899
Adjustments for:			
Depreciation of property, plant and equipment		22	31
Operating cash flows before movements in working capital		1,078	930
Increase in trade and other receivables		(434)	(3,364)
Increase in trade and other payables		(706)	2,365
Operating cash flows after movements in working capital		(62)	(69)
Net cash from operating activities		(62)	(69)
Net increase in cash and cash equivalents		(62)	(69)
Net cash and cash equivalents at beginning of year	12	169	238
Net cash and cash equivalents at end of year	12	107	169

The notes on pages 11 to 24 are an integral part of these financial statements.

Tax is paid to the authorities on behalf of the Company by a fellow subsidiary company of ICAP plc, and is settled through the netting of related party balances. Therefore, in the absence of the use of cash or cash equivalents, tax paid through intercompany settlement has been excluded from the cash flow statement.

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS and the historical cost basis adopted by the EU, 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 are prepared in Pound Sterling, which is the functional currency of the Company.

The financial statements are prepared on a going concern basis.

b) Recent accounting developments

At 31 March 2014, a number of standards and amendments to standards had been issued by the IASB which are not effective for these financial statements. In addition to the standards and amendments to standards described below, the IASB is also continuing to work on projects on insurance, revenue recognition and lease accounting, which together with the following could represent significant changes to accounting requirements in the future.

- IFRS 10 'Consolidated Financial Statements' requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in IAS 27 'Consolidated and Separate Financial Statements' and SIC-12 'Consolidation – Special Purpose Entities'. The standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.

- IFRS 11 'Joint Arrangements' replaces IAS 31 '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 has been endorsed by the EU for annual periods beginning on or after 1 January 2014.

- IFRS 12 '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 has been endorsed by the EU for annual periods beginning on or after 1 January 2014. IAS 27 (2011) 'Separate Financial Statements' carries forward the existing accounting and disclosure requirements of IAS 27 (2008) for separate financial statements, with some minor clarifications. The requirements of IAS 28 (2008) and IAS 31 for separate financial statements have been incorporated into IAS 27 (2011). The revised standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.

- IAS 28 (2011) 'Associates and Joint Ventures' includes the requirements for joint ventures and associates to be equity accounted following the issue of IFRS 11 Joint Arrangements. The revised standard has been endorsed by the EU for annual periods beginning on or after 1 January 2014.

Adoption of these standards will have an immaterial impact on the Company's financial statements.

In November 2013, the IASB announced the completion of phase III (hedge accounting) of the IFRS 9: Financial Instruments project. In an announcement made on 19 November 2013 the IASB postponed the previously targeted mandatory effective date of 1 January 2015, citing that the impairment phase (phase II) of the project had not yet been completed. The IASB also noted that a new date will be decided on when the entire IFRS 9 project is closer to completion. The impact on the Company's financial statements of adopting phase I (classification and measurement) and phase III (hedge accounting) is currently under review, but the Company will only adopt IFRS 9 as a complete standard.

c) Revenue

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) 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 using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Calculations of current and deferred 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 period in which a reassessment of the liability is made.

e) 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 equity. 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.

f) Property, plant and equipment

Tangible assets are stated at historical cost less provision for any impairment in its value and accumulated depreciation. Tangible assets are depreciated on a straight line basis over its expected useful economic life as follows:

Fixtures, fittings and equipment	2-5 years
Motor vehicles	3 years
Short leasehold	5-10 years

The Company reviews its depreciation policy 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 Group's foreseeable business requirements, provision is made on a discounted basis for the expected future net cost of the property.

g) 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. Prior year balances have been netted multilaterally between entities that are party to the netting agreement.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

h) Cash and cash equivalents

Cash and cash equivalents comprise cash in 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.

i) 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.

j) Share capital

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

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

Financial assets and liabilities

The Company's financial assets are classified as loans and receivables. None of the Company's financial liabilities are held for trading.

The financial assets can be reconciled as follows:

	As at 31/03/2015	As at 31/03/2014
	£'000	£'000
Financial assets		
Cash and cash equivalents	107	169
Trade and other receivables	7,124	6,733
Less		
Prepayments	-	(10)
	7,231	6,892

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. 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 risks.

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.

It is estimated that a 10 cent increase in the exchange rates of the United States Dollar would have a favourable impact of £453,000 (2014: 413,000) on the Company's income statement and equity.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 March 2015:

	USD	EUR	Other	GBP	Total
	£'000	£'000	£'000	£'000	£'000
Assets					
Cash and cash equivalents	-	-	-	107	107
Trade and other receivables less prepayments	6,997	-	-	127	7,124
	6,997	-	-	234	7,231
Liabilities					
Trade and other payables	-	-	-	(3,954)	(3,954)
	-	-	-	(3,954)	(3,954)
Net assets	6,997	-	-	(3,720)	3,277

The table below summarises the Company's exposure to concentrations of foreign and domestic currencies as at 31 March 2014:

	USD	EUR	Other	GBP	Total
	£'000	£'000	£'000	£'000	£'000
Assets					
Cash and cash equivalents	-	-	-	169	169
Trade and other receivables less prepayments	6,576	-	-	147	6,723
	6,576	-	-	316	6,892
Liabilities					
Trade and other payables	-	-	-	(4,660)	(4,660)
	-	-	-	(4,660)	(4,660)
Net assets	6,576	-	-	(4,344)	2,232

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

The Company's interest rate risk arises from cash and cash equivalents where changes in market rates can have an adverse impact on cash flows and income streams. Interest rate risk is monitored at a Group level by the Group Risk and Capital Committee and subsequently the Group Finance Committee. In terms of cash and other interest bearing investments, the Company must comply with the Group Investment Policy. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months, unless approved by the Group Risk and Capital Committee and subsequently the Group Finance Committee.

As at 31 March 2015 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months.

The Company estimates that an increase of 1% in interest rates would have an impact of £1,060 (2014: £2,000) on the Company's income statement and equity. The basis of this sensitivity calculation has changed since prior year and is now based on a 1% movement in the year end cash balance (2014: 1% movement in effective interest rate for the year).

The Company's interest rate profile as at 31 March 2015 was as follows:

	None	Fixed	Variable	Total
	£'000	£'000	£'000	£'000
Assets				
Cash and cash equivalents	-	63	44	107
Trade and other receivables less prepayments	6,997	-	-	6,997
	6,997	63	44	7,104
Liabilities				
Trade and other payables	(3,954)	-	-	(3,954)
	(3,954)	-	-	(3,954)

The Company's interest rate profile as at 31 March 2014 was as follows:

	None	Fixed	Variable	Total
	£'000	£'000	£'000	£'000
Assets				
Cash and cash equivalents	-	159	10	169
Trade and other receivables less prepayments	6,723	-	-	6,723
	6,723	159	10	6,892
Liabilities				
Trade and other payables	(4,660)	-	-	(4,660)
	(4,660)	-	-	(4,660)

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price Risk

The Company's activities do not expose it 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. The Company's exposure to credit risk is limited since it acts as an intermediary whereby business is transacted on an agency basis. 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 and Capital Committee and subsequently the Group Finance 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.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to trade and other receivables (note 11).

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 and subsequently the Group Finance 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.

The following tables show the maturity of the Company's liabilities as at 31 March 2015 and 2014:

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
31 March 2015	£'000	£'000	£'000	£'000	£'000
Liabilities					
Trade and other payables	(1,477)	(1,615)	(862)	-	(3,954)
	(1,477)	(1,615)	(862)	-	(3,954)

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
31 March 2014	£'000	£'000	£'000	£'000	£'000
Liabilities					
Trade and other payables	(2,791)	-	(1,869)	-	(4,660)
	(2,791)	-	(1,869)	-	(4,660)

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 2015 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2014: none).

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 2015 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements. None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

4. ADMINISTRATIVE EXPENSES

	Year ended 31/03/2015	Year ended 31/03/2014
	£'000	£'000
Depreciation of tangible assets	22	31
Management recharge	11,061	10,941
	11,083	10,972

The Company's administrative expenses includes costs paid in relation to a Save-As-You-Earn (SAYE) share option scheme of £ 283,000 (2014: £ 224,000) for options over ordinary shares in Traiana Inc., the Company's immediate parent 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.

Management recharge expenses primarily relate to services performed by the Company on behalf of Traiana Inc, its immediate parent.

5. SALARY AND PAYROLL COSTS

Staff costs borne by the Company and included within the management recharge comprise:

	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
Employee costs:		
Wages and salaries	6,084	6,559
Social security costs	964	890
Other pension costs	91	129
	7,139	7,578

The monthly average number of persons employed by the Company during the year was 46 (2014: 42).

All staff costs were borne by a fellow subsidiary company of ICAP plc and were charged to the Company by way of the Group management charges referred to in note 4.

6. DIRECTORS' REMUNERATION

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

7. OTHER OPERATING INCOME/ (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.

8. TAX

	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
a) Analysis of charge for the year		
Current tax:		
UK Corporation tax	305	319
Adjustments in respect of prior years	-	(41)
	305	278
Deferred tax:		
Deferred tax (note 10) - current year	(2)	(5)
Adjustments in respect of prior years (note 10)	-	6
	(2)	1
	303	279
b) Factors affecting the tax charge for the year		
Profit before tax	1,056	899
Profit before tax multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	222	207
Effects of:		
Expenses not deductible for tax purposes	81	107
Adjustments in respect of prior years – current tax	-	(41)
Adjustments in respect of prior years – deferred tax	-	6
	-	72
Tax charge for the year	303	279
Effective tax rate	29%	31%

Legislation to reduce the main rate of Corporation Tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2013. Further reductions to the main rate have been enacted reducing it to 20% by 1 April 2015. As these latter changes have been substantially enacted at the balance sheet date they are therefore included in the tax charge. Deferred tax will unwind at a rate of 20% in the period to 31 March 2015 but this is not expected to have a material impact on the deferred tax balances.

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

9. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
As at 1 April 2014	38	109	147
As at 31 March 2015	38	109	147
Accumulated depreciation			
As at 1 April 2014	8	73	81
Charge for the year	4	18	22
As at 31 March 2015	12	91	103
Net book value			
As at 31 March 2015	26	18	44
Cost			
As at 1 April 2013	38	109	147
As at 31 March 2014	38	109	147
Accumulated depreciation			
As at 1 April 2013	4	46	50
Charge for the year	4	27	31
As at 31 March 2014	8	73	81
Net book value			
As at 31 March 2014	30	36	66

A deferred tax asset has been recognised as it is more likely than not that there will be sufficient taxable profits in the UK group in the foreseeable future against which the temporary difference can be utilised.

10. DEFERRED TAX ASSET

The deferred tax asset was as follows:

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Capital allowances	1	(1)
	1	(1)

	2015 £'000	2014 £'000
At beginning of the year	(1)	-
Transferred to the profit and loss account (note 8)	2	(1)
As at 31 March	1	(1)

11. TRADE AND OTHER RECEIVABLES

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Current		
Trade receivables	(15)	-
Net trade debtors	(15)	-
Current		
Amounts owed by Group companies (note 16)	6,997	6,576
Prepayments and accrued income	-	10
Other tax and social security	142	147
	7,124	6,733

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are £6,992,000.

12. CASH AND CASH EQUIVALENTS

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Cash and cash equivalents	44	10
Short-term bank deposits	63	159
	107	169

The short-term bank deposits have a maturity of less than 30 days.

13. TRADE AND OTHER PAYABLES

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Amounts falling due within one year		
Amounts owed to Group companies (note 16)	1,477	2,791
Accruals	2,177	1,869
Other creditors	300	-
Total Trade and Other Payables	3,954	4,660

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are £3,208,000.

14. CALLED UP SHARE CAPITAL

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Allotted and fully paid:		
2 Ordinary share(s) of £1 each (2014: 2)	-	-
	-	-

15. POST BALANCE SHEET EVENT

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

16. ULTIMATE PARENT COMPANY

Parent company

The Company's immediate parent is Traiana Inc, 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.

The Company entered into the following transactions with related parties who are members of the Group:

	Year ended 31/03/2015 £'000	Year ended 31/03/2014 £'000
Cost of management services received:		
Fellow subsidiary companies	(10,777)	(10,717)
Mark-up on services provided to fellow subsidiary company	11,507	12,175

The Company had the following net outstanding balances owed by related parties who are members of the Group:

	As at 31/03/2015 £'000	As at 31/03/2014 £'000
Parent company	6,997	6,576
Fellow subsidiary companies	(1,477)	(2,791)
	5,520	3,785

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.