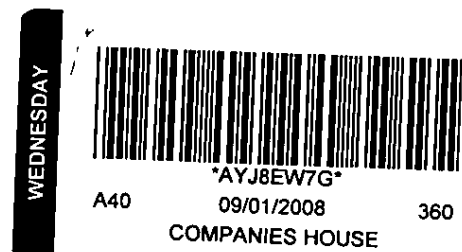


**Company Number: 5162008**

**ICAP FUTURES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2007**



# **ICAP FUTURES LIMITED**

## **Directors' Report for the year ended 31 March 2007**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2007

### **ACTIVITIES AND BUSINESS REVIEW**

The company is incorporated and domiciled in the United Kingdom ("UK") The registered office is 2 Broadgate, London, EC2M 7UR

The company did not trade during the period and is dormant within the meaning of section 249AA of the Companies Act 1985 (as amended) The directors expect that the company will remain dormant for the foreseeable future

The directors do not recommend the payment of a dividend (2006 £Nil)

### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company, who held office during the period were

V E Cruwys

J M Yallop

Exco Nominees Limited

(resigned 23 January 2007)

(appointed 23 January 2007)

None of the directors had any interests in the shares of the company during the period The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc, are shown in note 5 to the financial statements

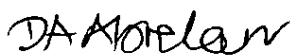
### **LAYING OF REPORTS AND ACCOUNTS**

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting However, under the provisions of section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in general meeting Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report

### **AUDITORS**

The company has exercised its entitlement under section 249AA of the Companies Act 1985 to dispense with the requirement to appoint auditors

By Order of the Board



D Abrehart  
Secretary

14 December 2007

**ICAP FUTURES LIMITED**  
**Balance Sheet as at 31 March 2007**

	Note	As at 31/3/2007 £	As at 31/3/2006 £
<b>Current assets</b>			
Other receivables	6	1	1
		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Called up share capital	7	1	1
		<u>1</u>	<u>1</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

The company was dormant within the meaning of section 249AA(1) of the Companies Act 1985 throughout the year ended 31 March 2007

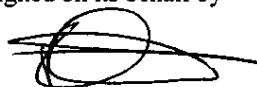
Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

(i) ensuring the company keeps accounting records which comply with section 221, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 2 to 6 were approved by the board of directors on 14 December 2007 and were signed on its behalf by



**V E Cruwys**  
**Director**

# ICAP FUTURES LIMITED

## Statement of Changes in Equity for the year ended 31 March 2007

	<u>Called up</u> <u>share capital</u> £	<u>Total</u> £
As at 1 April 2006 and 31 March 2007	<u>1</u>	<u>1</u>

# ICAP FUTURES LIMITED

## Notes to the financial statements for the year ended 31 March 2007

### 1. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 1985 and under the historical cost convention

During the current year, the company did not trade on its own account and therefore has not prepared an income or cash flow statement. The company had no employees and annual filing fees were borne by a fellow subsidiary undertaking of ICAP plc.

#### (b) 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

The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent undertaking, ICAP plc (the "Group"). It does this through two board committees, the Group Risk and Treasury Committees, and also by regional and market risk committees. Since the company does not trade its exposure to risk is not significant.

#### *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 is exposed to concentrations of credit risk in amounts due from group undertakings (note 6). The Group policy is to limit exposure by netting balances. All group undertakings are party to a netting agreement.

#### *Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. As at 31 March 2007 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value.

### 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 2007 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the company during the year (2006: £Nil).

During both the current and comparative periods, the directors received no remuneration in respect of their services as directors of the company.

# ICAP FUTURES LIMITED

## Notes to the financial statements for the year ended 31 March 2007

### 5. DIRECTORS' INTERESTS

Directors' interests in shares were as follows

	<u>As at 31/3/2006</u>	<u>As at 31/3/2007</u>
<b>ICAP plc</b>		
<b>Ordinary shares of 10p each</b>		
V E Cruwys	<u>2,560</u>	<u>5,495</u>

Other directors' interests in options over shares were as follows

	<u>Scheme</u>	<u>As at 1/4/2006</u>	<u>Granted</u>	<u>Exercised</u>	<u>As at 31/3/2007</u>	<u>Exercise Price (p)</u>
<b>ICAP plc</b>						
<b>Ordinary shares of 10p each</b>						
V E Cruwys	SAYE *	5,495	-	5,495	-	168 20
	SAYE **	-	2,409	-	2,409	388 00

\* These options were granted on 27 June 2003 under the Sharesave Scheme. Options are exercisable after three years from the contract start date.

\*\* These options were granted on 30 June 2006 under the Sharesave Scheme. Options are exercisable after three years from the contract start date.

Except as disclosed above, none of the directors in office at 31 March 2007 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

### 6. OTHER RECEIVABLES

	<u>As at 31/3/2007</u>	<u>As at 31/3/2006</u>
	<u>£</u>	<u>£</u>
Amounts owed by parent undertaking	<u>1</u>	<u>1</u>

Amounts owed by parent undertakings are unsecured, non interest bearing and have no fixed terms of repayment.

### 7. CALLED UP SHARE CAPITAL

	<u>As at 31/3/2007</u>	<u>As at 31/3/2006</u>
	<u>£</u>	<u>£</u>
Authorised		
100,000,000 Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

# **ICAP FUTURES LIMITED**

## **Notes to the financial statements for the year ended 31 March 2007**

### **8 RELATED PARTY TRANSACTIONS**

The company's immediate parent undertaking is Garban Group Holdings Ltd, which does not prepare consolidated financial statements

The company's ultimate parent undertaking and controlling party is ICAP plc, which heads the smallest and largest group of undertakings 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

All companies of the group are party to a netting agreement. There were no related party transactions or balances during the year other than those disclosed in the above notes