

**Company Number: 5162008**

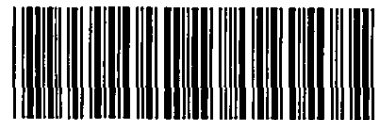
**ICAP HOLDINGS (LATIN AMERICA) LIMITED  
(FORMERLY ICAP FUTURES LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2009**

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# **ICAP HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP FUTURES LIMITED)**

## **Directors' Report for the year ended 31 March 2009**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2009.

### **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 do not recommend the payment of a dividend (2008: £nil).

### **CHANGE OF NAME**

On 11 September 2009, the company name was changed from ICAP Futures Limited to ICAP Holdings (Latin America) Limited.

### **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 AND DIRECTORS' INTERESTS**

The directors of the company, who held office during the year were:

D Abrehart	(appointed 1 December 2008)
I Torrens	(appointed 1 December 2008)
V Cruwys	(resigned 1 December 2008)
Exco Nominees Limited	(resigned 1 December 2008)

None of the directors had any interests in the shares of the company during the year.


### **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

Director

18 September 2009

# ICAP HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP FUTURES LIMITED)

Balance Sheet as at 31 March 2009

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
<b>Current assets</b>			
Other receivables	5	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Called up share capital	6	1	1
<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 2009.

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 18 September 2009 and were signed on its behalf by:



**D Abrehart**

**Director**

**ICAP HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP  
FUTURES LIMITED)**

**Statement of Changes in Equity for the year ended 31 March 2009**

	<u>Called up share capital</u> £	<u>Total</u> £
As at 1 April 2008 and 31 March 2009	<u>1</u>	<u>1</u>

# ICAP HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP FUTURES LIMITED)

Notes to the financial statements for the year ended 31 March 2009

## 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 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.

### *Financial assets and liabilities*

The company's financial assets are classified as loans and receivables.

### a) *Market risk*

#### Foreign exchange risk

The company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk.

#### Interest rate risk

The company's financial assets are non interest bearing.

#### Price risk

The company has no exposure to price risk.

### b) *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 has no significant concentrations of credit risk and the maximum exposure is limited to other receivables (note 5). The Group policy is to limit exposure by netting balances. All group undertakings are party to a netting agreement.

### c) *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 Treasury 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 institutions credit rating and the nature of financial instruments that can be held.

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

# ICAP HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP FUTURES LIMITED)

Notes to the financial statements for the year ended 31 March 2009

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

### d) 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 2009 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: £nil), due to their short term nature.

## 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 2009 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 (2008: £nil).

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

## 5. OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Amounts owed by parent undertaking (note 7)	<u>1</u>	<u>1</u>

## 6. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</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 HOLDINGS (LATIN AMERICA) LIMITED (FORMERLY ICAP FUTURES LIMITED)

Notes to the financial statements for the year ended 31 March 2009

## 7. RELATED PARTY TRANSACTIONS

### Parent undertaking

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.

### Related party transactions

During the year ended 31 March 2009, the company did not enter into transactions with related parties who are members of the group other than as previously disclosed.

The company had the following outstanding balances owed by related parties who are members of the group:

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Parent undertaking	<u>1</u>	<u>1</u>

All 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 4.