Company Number: 5162008

ICAP HOLDINGS (LATIN AMERICA) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2011

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ICAP HOLDINGS (LATIN AMERICA) LIMITED

Directors' Report for the year ended 31 March 2011 Company Number 5162008

The directors present their report and the audited financial statements of ICAP Holdings (Latin America) Limited (the 'Company') for the year ended 31 March 2011

ACTIVITIES, BUSINESS REVIEW AND DEVELOPMENT

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

The directors did not recommend the payment of a dividend in the current or prior year

CASH FLOW STATEMENT

There were no cash movements in the current or prior year, therefore a Cash Flow Statement has not been presented

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

I Torrens	(resigned 17 Novemeber 2010)
S Wren	(appointed 17 November 2010)
D Abrehart	

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

ICAP HOLDINGS (LATIN AMERICA) LIMITED

Directors' Report for the year ended 31 March 2011

Company Number 5162008

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

GOING CONCERN

The Company's financial statements have been prepared on a going concern basis because its parent entity, ICAP Holdings Limited, has indicated that it will provide financial support to the Company until at least twelve months from the date of signing the financial statements

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

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

T Cavanagh

T Cavanagh
Company secretary

Monday, August 15, 2011

ICAP HOLDINGS (LATIN AMERICA) LIMITED

Independent Auditors' Report to the members of ICAP Holdings (Latin America) Limited

We have audited the financial statements of ICAP Holdings (Latin America) Limited for the year ended 31 March 2011 which comprise the Income statement, Balance Sheet, the Statement of Changes in Equity 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 2, 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 In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements 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 2011 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 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
Monday, August 15, 2011

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Income Statement for the year ended 31 March 2011

	Note	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Administrative expenses	4	(10,000)	-
Loss before tax		(10,000)	-
Tax	13	-	-
Loss for the year		(10,000)	-

The loss of the Company for the year is derived from continuing operations

The notes on pages 7 to 12 are an integral part of these financial statements

ICAP HOLDINGS (LATIN AMERICA) LIMITED

Balance Sheet as at 31 March 2011

Company Number 5162008

	Note	As at 31/03/2011	As at 31/03/2010
		£	£
Non-current assets			
Investments in subsidiaries	6	17,094	-
Investments in joint ventures	7	82,000	92,000
		99,094	92,000
Current assets			
Trade and other receivables	8	20,000	1
		20,000	1
Total assets		119,094	92,001
Current liabilities			
Trade and other payables	9	(129,093)	(92,000)
Total liabilities		(129,093)	(92,000)
Net (liabilities)/ assets		(9,999)	1
Equity			
Called up share capital	10	1	1
Retained deficit		(10,000)	-
Total equity		(9,999)	1

The notes on pages 7 to 12 are an integral part of these financial statements

The financial statements on pages 4 to 12 were approved by the Board of directors on 15 August 2011 and were signed on its behalf by

S Wren
Director

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Statement of Changes in Equity as at 31 March 2011

	Called up share capital (note 10) £	Retained earnings £	Total £
As at 1 April 2009	1	-	1
As at 31 March 2010	1	-	1
Loss for the year	-	(10,000)	(10,000)
As at 31 March 2011	1	(10,000)	(9,999)

The notes on pages 7 to 12 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

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Notes to the financial statements for the year ended 31 March 2011

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS 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 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 ultimate parent Company, ICAP plc

The Company did not trade during the year and therefore no income statement or statement of comprehensive income has been produced Furthermore, there were no cash movements in the current or prior year, therefore a cash flow statement has not been presented

b) Investment in subsidiary undertakings

Investments comprise equity shareholdings These investments are recorded at historical cost less provision for any impairment in their values Dividend income is recognised upon receipt and interest when receivable

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

c) Investment in joint ventures

A joint venture is an entity in which the Company has an interest and, in the opinion of the directors, exercises joint control over its operating and financial policies An interest exists where an investment is held on a long-term basis for the purpose of securing a contribution to the Company's activities

d) 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

e) 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 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 None of the Company's financial liabilities are held for trading

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'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 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 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 large financial institutions

The Company has no significant concentrations of credit risk and the maximum exposure is limited to receivables (note 8)

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

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 arms length transaction The fair values of financial instruments are determined as per the Company's accounting policies

As at 31 March 2011 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2010 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 2011 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 31/03/2011	Year ended 31/03/2010
	£	£
Impairment of investment	10,000	-
	10,000	-

During the current and prior year the Company had no employees The Company's auditors' remuneration in the UK was £ 3,000 (2010 £ 3,000), which has been borne by other Group undertakings

5. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2010 £nil)

6. INVESTMENTS IN SUBSIDIARIES

	2011 £'000	2010 £'000
Cost and Net book value		
At beginning of year	-	-
Additions	17,094	-
As at 31 March	17,094	-

In the current year, the Company acquired ICAP Latin America Holdings B V from ICAP Investments Nederlands B V

At 31 March 2011, the Company's principal subsidiary undertakings were as follows

Name	Principal Activity	% held
ICAP Latin America Holdings B V	Holding Company	100%

7. INVESTMENT IN JOINT VENTURES

	2011 £'000	2010 £'000
Cost and Net book value		
At beginning of year	92,000	-
Additions	-	92,000
Impairment charge for the year	(10,000)	-
As at 31 March	82,000	92,000

At 31 March 2011 the Company participated in the following joint venture

Name	Country of incorporation and operation	% held
BCIE-ICAP Capital Markets SA de CV	Mexico	50 0%

8. TRADE AND OTHER RECEIVABLES

	As at 31/03/2011 £	As at 31/03/2010 £
Current		
Amounts owed by fellow group companies	20,000	1
	20,000	1

9. TRADE AND OTHER PAYABLES

	As at 31/03/2011 £	As at 31/03/2010 £
Current		
Amounts owed to fellow Group companies	129,093	92,000
	129,093	92,000

10. CALLED UP SHARE CAPITAL

	As at 31/03/2011 £	As at 31/03/2010 £
Authorised		
100,000,000 Ordinary share(s) of £1 each	100,000,000	100,000,000
	100,000,000	100,000,000
Allotted and fully paid:		
1 Ordinary share(s) of £1 each	1	1
	1	1

11. RELATED PARTY TRANSACTIONS

Parent undertakings

The Company's immediate parent is ICAP Holdings Limited, which does not prepare 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 had the following outstanding net balances owed to related parties who are members of the Group

	As at 31/03/2011 £	As at 31/03/2010 £
Fellow subsidiary undertakings	(109,093)	(91,999)
	(109,093)	(91,999)

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 5