Company Number: 5162008

ICAP HOLDINGS (LATIN AMERICA) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

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ICAP HOLDINGS (LATIN AMERICA) LIMITED

Directors' Report for the year ended 31 March 2016 Company Number: 5162008

The directors present their Directors' Report and the audited financial statements of ICAP Holdings (Latin America) Limited (the 'Company') for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. 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

No dividends were paid during the year (2015: nil).

DIRECTORS

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

D McClumpha	(appointed 1 September 2016)
N Dargan	(appointed 1 September 2016)
D Abrehart	(resigned 1 September 2016)
D Ireland	(resigned 1 September 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POST BALANCE SHEET EVENTS

On the 5th of August 2016, BCIE-ICAP Capital Markets SA de CV a joint venture investment was dissolved. On the same date BCIE-ICAP Capital Markets SA de CV paid a dividend to the Company of $39,295.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group (ICAP plc, the ultimate parent undertaking, and its subsidiaries) and are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on pages 16 to 21 of the Group's annual report, which does not form part of this report.

INDEPENDENT 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.

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

N Dargan
Director
9 December 2016

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Strategic Report for the year ended 31 March 2016

The directors present their Strategic Report and the audited financial statements of ICAP Holdings (Latin America) Limited (the 'Company') for the year ended 31 March 2016.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

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 was fully approved by regulatory authorities across jurisdictions and commercial terms finalised with a date of completion of 29 December 2016. The directors do not expect the transaction to have a material impact on the financial position and performance of the Company.

On 23 June 2016, following the United Kingdom European Union membership referendum, the United Kingdom has decided to leave the European Union. The Directors are still assessing the impact of this decision on the Company.

RESULTS

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

The loss for the financial year of £26,183 (2015: profit of £88,460) has been transferred to reserves.

The net assets of the Company are £487,206 (2015: £513,389).

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 10 and 11 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:

N Dargan
9 December 2016

Director

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Independent Auditors' Report to the members of ICAP Holdings (Latin America) Ltd

Report on the financial statements

Our opinion

In our opinion, ICAP Holdings (Latin America) Ltd financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

ICAP Holdings (UK) Ltd financial statements comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' 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

ICAP HOLDINGS (LATIN AMERICA) LIMITED

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

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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 opinion, 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.

What an audit of financial statements involves

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 financial statements 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.

Other matter

The financial statements for the year ended 31 March 2015, forming the corresponding figures of the financial statements for the year ended 31 March 2016, are unaudited.

Claire Tucker

Claire Tucker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 December 2016

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Profit and Loss Account for the year ended 31 March 2016

	Note	Year ended 31/03/2016 £	Year ended 31/03/2015 £ (unaudited)
Administrative expenses		(928)	(742)
Other operating (expenses)/income	5	(7,004)	91,491
Impairment of investment in joint venture		(26,300)	-
Operating (loss)/profit	3	(34,232)	90,749
Interest receivable and similar income	6	26,207	21,226
Interest payable and similar charges	7	(18,129)	-
(Loss)/profit on ordinary activities before taxation		(26,154)	111,975
Tax on (loss)/profit on ordinary activities	8	(29)	(23,515)
(Loss)/profit for the year		(26,183)	88,460

The profit of the Company for the year is derived from continuing operations.
The notes on pages 10 to 15 are an integral part of these financial statements.

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Statement of Comprehensive Income for the year ended 31 March 2016

	Year ended 31/03/2016 £	Year ended 31/03/2015 £ (unaudited)
(Loss)/profit for the financial year	(26,183)	88,460
Total comprehensive income for the financial year	(26,183)	88,460

The notes on pages 10 to 15 are an integral part of these financial statements.

ICAP HOLDINGS (LATIN AMERICA) LIMITED

Balance Sheet as at 31 March 2016

Company Number: 5162008

	Note	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
Non-current assets			
Investment in subsidiaries	9	17,094	17,094
Investment in joint ventures	10	29,127	55,427
		46,221	72,521
Current assets			
Debtors	11	1,232,791	1,437,123
Cash and cash equivalents	12	489	196
		1,233,280	1,437,319
Total assets		1,279,501	1,509,840
Current liabilities			
Creditors	13	(792,267)	(972,936)
Tax payable		(28)	(23,515)
		(792,295)	(996,451)
Total liabilities		(792,295)	(996,451)
Net assets		487,206	513,389
Equity			
Share capital	14	101	101
Share premium		396,883	396,883
Retained earnings		90,222	116,405
Total equity		487,206	513,389

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of directors on 9 December 2016 and were signed on its behalf by:

N Dargan
Director

ICAP HOLDINGS (LATIN AMERICA) LIMITED
Statement of Changes in Equity for the year ended 31 March 2016

	Share capital (note 14) £	Share premium £	Retained Earnings £	Total equity £
As at 1 April 2014 (unaudited)	101	396,883	27,945	424,929
Profit for the financial year	-	-	88,460	88,460
As at 31 March 2015 (unaudited)	101	396,883	116,405	513,389
Profit for the financial year	-	-	(26,183)	(26,183)
As at 31 March 2016	101	396,883	90,222	487,206

Share capital

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

Share premium

The share premium includes the value of the proceeds above nominal on issue of the Company's share capital, comprising £1 ordinary shares.

1. PRINCIPAL ACCOUNTING POLICIES

a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101 and under the historic cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS'). The accounting policies have been applied consistently, other than where new policies have been adopted.

The Company is a qualifying entity for the purposes of FRS 101. Note 16 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- cash flow statements;
- process for managing capital;
- key management compensation; and
- related party transactions between wholly owned group companies.

The financial statements have been prepared on a going concern basis. The financial statements for the year ended 31 March 2015 are unaudited.

The Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company, ICAP plc.

b) Investment in subsidiaries

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values.

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) Debtors

Debtors are recognised at cost less provision for impairment.

e) 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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

f) Cash and cash equivalents

Cash and cash equivalents are deposits held at call with banks.

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.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h) Share capital

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

i) Interest receivable and similar income

Interest income is recognized using the effective interest method.

j) Borrowing costs

All borrowing costs are expensed as interest payable and similar charges in the profit and loss account using the applicable effective interest rate.

k) New standards, amendments and interpretations

No new standards, amendments or interpretations, effective for first time for the financial year beginning on or after 1 April 2015, have had a material impact on the Company

2. 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 2016 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements.

3. OPERATING LOSS

During the year, the Company had no employees (2015: nil). The Company's auditors' remuneration in the UK was £4,000 (2015: nil), which has been borne by other Group companies.

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.

4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2015: nil).

5. OTHER OPERATING (EXPENSES)/INCOME

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.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31/03/2016 £	Year ended 31/03/2015 £ (unaudited)
Interest receivable from related companies	26,207	21,226
	26,207	21,226

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31/03/2016	Year ended 31/03/2015 (unaudited)
Interest on loans from related companies	18,129	-
	18,129	-

8. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	Year ended 31/03/2016	Year ended 31/03/2015 (unaudited)
a) Analysis of charge for the year		
Current taxation:		
UK corporation tax – current year	29	23,515
Tax charge for the year	29	23,515
b) Factors affecting the taxation charge for the year		
(Loss)/Profit before tax	(26,154)	111,975
Tax calculated at tax rate of 20% (2015: 21%)	(5,231)	23,515
Effects of:		
Impairment of investment in joint venture	5,260	-
	5,260	-
Tax charge for the year	29	23,515
Effective tax rate	0%	21%

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Further reductions to the main rate in Finance Act 2016 have been substantively enacted by the balance sheet date reducing it to 19% from 1 April 2017 and 17% from 1 April 2020.

9. INVESTMENT IN SUBSIDIARIES

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
As at beginning and end of the year	17,094	17,094

At 31 March 2016, the Company's subsidiary companies and related undertakings were as follows:

Name	Country of incorporation and operation	% held
ICAP Latin America Holdings B.V.	Netherlands	100

Name	Country of incorporation and operation	% Indirectly held
BCIE- ICAP Capital Markets SA de CV	Mexico	50
ICAP Latin America Holdings B.V.	Netherlands	100
SIF ICAP, S.A. de C.V.	Mexico	50
SIF-ICAP Servicios S.A. de C.V.	Mexico	50
ICAP Colombia Holdings S.A.S.	Colombia	100
Platforma Mexicana De Carbono, S de RL De CV	Mexico	100
ICAP Bio Organic S. de RL de CV	Mexico	100
Datos Tecnicos, S.A.	Peru	50
SIF ICAP Chile Holding Limitada	Chile	100
SIF Agro S.A. de C.V.	Mexico	100
SIF ICAP Derivados S.A. de C.V.	Mexico	100
SIF ICAP Chile SpA	Chile	60
SET-ICAP FX S.A.	Colombia	36.1
SET-ICAP Securities S.A.	Colombia	27.44

10. INVESTMENT IN JOINT VENTURES

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
At beginning of year	55,427	55,427
Impairment	(26,300)	-
As at end of the year	29,127	55,427

At 31 March 2016 the Company participated in the following joint venture:

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

11. DEBTORS

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
Loans due from related companies	181,047	834,519
Loans due from subsidiaries	427,420	558,777
Amounts due from related companies	475,394	4,706
Amounts due from subsidiaries	3,058	3,532
Amounts due from intermediate parent company	145,872	35,589
	1,232,791	1,437,123

12. CASH AND CASH EQUIVALENTS

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
Cash at bank	489	196
	489	196

13. CREDITORS

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
Loans due to related companies	783,963	-
Loans due to intermediate parent company	-	953,241
Amounts due to related companies	8,304	19,695
	792,267	972,936

14. SHARE CAPITAL

	As at 31/03/2016 £	As at 31/03/2015 £ (unaudited)
Allotted and fully paid:		
101 Ordinary share(s) of £1 each (2015: 101)	101	101
	101	101

15. POST BALANCE SHEET EVENTS

On 5 August 2016, BCIE-ICAP Capital Markets SA de CV a joint venture investment was dissolved. On the same date BCIE-ICAP Capital Markets SA de CV paid a dividend to the Company of $39,295.

16. IMMEDIATE, INTERMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is ICAP Holdings Limited, which does not prepare consolidated financial statements. The Company's intermediate parent is ICAP Group Holdings plc.

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.