

**Company Number: 5162008**

**ICAP HOLDINGS (LATIN AMERICA) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2014**



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

## **Directors' Report for the year ended 31 March 2014**

Company Number 5162008

The directors present their Directors' Report and the unaudited financial statements of ICAP Holdings (Latin America) Limited (the 'Company') for the year ended 31 March 2014

### **PRINCIPAL ACTIVITY**

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.

### **DIVIDENDS**

No dividends were paid during the year (2013: £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 Abrehart  
D Ireland  
S Caplen

### **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.

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.

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

**Directors' Report for the year ended 31 March 2014**

Company Number 5162008

## **POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events which require separate disclosure

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



D Ireland  
Director

16 December 2014

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

## **Strategic Report for the year ended 31 March 2014**

The directors present their Strategic Report and the unaudited financial statements of ICAP Holdings (Latin America) Limited (the 'Company') for the year ended 31 March 2014

### **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

### **RESULTS**

The results of the Company are set out in the profit and loss account on page 4

The profit for the financial year of £83,205 (2013 loss of £36,960) has been transferred to reserves

The net assets of the Company are £424,929 (2013 net liabilities of £55,259)

### **PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 42 of the Group's annual report, which does not form part of this report

### **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 20 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 Ireland  
Director

16 December 2014

**ICAP HOLDINGS (LATIN AMERICA) LIMITED**  
**Profit and Loss Account for the year ended 31 March 2014**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2014</u> £	<u>Year ended</u> <u>31/03/2013</u> £
Administrative expenses		-	(18,273)
Other operating income / (expenses)	5	6,275	(66,946)
<b>Operating profit/(loss)</b>	3	<u>6,275</u>	<u>(85,219)</u>
Interest receivable and similar income	6	101,784	42,358
<b>Profit/(loss) on ordinary activities before tax</b>		<u>108,059</u>	<u>(42,861)</u>
Tax on profit/(loss) on ordinary activities	7	(24,854)	5,901
<b>Profit/(loss) for the financial year</b>		<u><u>83,205</u></u>	<u><u>(36,960)</u></u>

The profit of the Company for the year is derived from continuing operations  
The notes on pages 8 to 12 are an integral part of these financial statements

# ICAP HOLDINGS (LATIN AMERICA) LIMITED

## Statement of Total Recognised Gains and Losses for the year ended 31 March 2014

	<u>Year ended</u> <u>31/03/2014</u> £	<u>Year ended</u> <u>31/03/2013</u> £
<b>Profit/(loss) for the financial year</b>	83,205	(36,960)
<b>Total recognised gains and losses relating to the year</b>	<u>83,205</u>	<u>(36,960)</u>

The notes on pages 8 to 12 are an integral part of these financial statements

**ICAP HOLDINGS (LATIN AMERICA) LIMITED**  
**Balance Sheet as at 31 March 2014**

Company Number 5162008

	<u>Note</u>	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
<b>Fixed assets</b>			
Investments in subsidiaries	8	17,094	17,094
Investments in joint ventures	9	55,427	55,427
		<u>72,521</u>	<u>72,521</u>
<b>Current assets</b>			
Debtors	10	730,548	2,458,471
Tax receivable		-	5,901
Cash at bank and in hand	11	196	26,742
		<u>730,744</u>	<u>2,491,114</u>
Creditors amounts falling due within one year	12	(353,482)	(2,618,894)
Tax payable		(24,854)	-
		<u>(378,336)</u>	<u>(2,618,894)</u>
<b>Net current assets/ (liabilities)</b>		<u>352,408</u>	<u>(127,780)</u>
<b>Net assets/ (liabilities)</b>		<u>424,929</u>	<u>(55,259)</u>
<b>Capital and reserves</b>			
Called up share capital	13	101	1
Share premium account		396,883	-
Profit and loss account		27,945	(55,260)
<b>Total shareholders' funds</b>		<u>424,929</u>	<u>(55,259)</u>

The notes on pages 8 to 12 are an integral part of these financial statements

The Company was entitled to exemption from audit for the year ended 31 March 2014 under section 479A of the Companies Act 2006 relating to subsidiary companies

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

(i) ensuring the Company keeps accounting records which comply with section 386, 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 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The financial statements on pages 4 to 12 were approved by the Board of directors on 16 December 2014 and were signed on its behalf by



D Ireland  
Director

# ICAP HOLDINGS (LATIN AMERICA) LIMITED

## Statement of Changes in Equity as at 31 March 2014

	<u>Called up share capital (note 13) £</u>	<u>Share premium account £</u>	<u>Profit and loss account £</u>	<u>Total £</u>
As at 1 April 2012	1	-	(18,300)	(18,299)
Loss for the year	-	-	(36,960)	(36,960)
As at 31 March 2013	1	-	(55,260)	(55,259)
Profit for the year	-	-	83,205	83,205
Issue of ordinary shares	100	396,883	-	396,983
As at 31 March 2014	101	396,883	27,945	424,929

The notes on pages 8 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

### Share premium account

The share premium account includes the value of the proceeds above nominal 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 2014

### 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. 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 IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 14 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,
- comparatives for tangible and intangible fixed asset reconciliations,
- 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.

#### b) Investment in subsidiaries

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) Debtors

Debtors are recognised at cost less provision for impairment.

#### e) Intercompany netting

All UK Group companies are party to a netting agreement and balances have been netted within, and between, debtors and creditors.

#### f) Cash at bank and in hand

Cash at bank and in hand comprise cash on 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.

# ICAP HOLDINGS (LATIN AMERICA) LIMITED

## Notes to the financial statements for the year ended 31 March 2014

### 1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 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

#### h) Share capital

Ordinary shares are classified as equity Dividends are recognised as deductions from the profit and loss account in the period in which they are declared

### 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 2014 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

### 3. OPERATING PROFIT / (LOSS)

During the year, the Company had no employees (2013 nil)

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2013 £nil)

### 5. 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

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2014</u>	<u>Year ended</u> <u>31/03/2013</u>
	£	£
Interest receivable from Group companies	101,784	42,358
	<u>101,784</u>	<u>42,358</u>

**ICAP HOLDINGS (LATIN AMERICA) LIMITED**  
**Notes to the financial statements for the year ended 31 March 2014**

**7 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	<u>Year ended</u> <u>31/03/2014</u> £	<u>Year ended</u> <u>31/03/2013</u> £
a) Analysis of charge/ (credit) for the year		
Current tax		
UK corporation tax	24,854	(5,901)
	<u>24,854</u>	<u>(5,901)</u>
b) Factors affecting the tax charge/ (credit) for the year		
Profit/(loss) on ordinary activities before tax	<u>108,059</u>	<u>(42,861)</u>
Profit/ (loss) before tax multiplied by standard rate of corporation tax in the UK of 23% (2013 24%)	24,854	(10,287)
Effects of		
Impairment of investment	<u>-</u>	<u>4,386</u>
	<u>-</u>	<u>4,386</u>
Tax charge/ (credit) for the year	<u>24,854</u>	<u>(5,901)</u>
Effective tax rate	23%	-

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 21% in the period to 31 March 2015 but this is not expected to have a material impact on the deferred tax balances.

**8. INVESTMENTS IN SUBSIDIARIES**

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
<b>Cost and Net book value</b>		
At beginning of year	<u>17,094</u>	<u>17,094</u>
As at 31 March	<u>17,094</u>	<u>17,094</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

At 31 March 2014, the Company's subsidiary company is as follows

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

**ICAP HOLDINGS (LATIN AMERICA) LIMITED**  
**Notes to the financial statements for the year ended 31 March 2014**

**9. INVESTMENT IN JOINT VENTURES**

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
<b>Cost and Net book value</b>		
At beginning of year	55,427	73,700
Impairment charge for the year	-	(18,273)
As at 31 March	<u>55,427</u>	<u>55,427</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

At 31 March 2014 the Company participated in the following joint venture

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

**10. DEBTORS**

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
<b>Current</b>		
Amounts owed by Group companies	730,548	2,458,471
	<u>730,548</u>	<u>2,458,471</u>

During the current year the £2,000,000 loan facility due from ICAP Latin America Holdings B V was fully settled

**11. CASH AT BANK AND IN HAND**

	<u>As at</u> <u>31/03/2014</u> £	<u>As at</u> <u>31/03/2013</u> £
Cash at bank and in hand	196	26,742
	<u>196</u>	<u>26,742</u>

# **ICAP HOLDINGS (LATIN AMERICA) LIMITED** **Notes to the financial statements for the year ended 31 March 2014**

## **12. CREDITORS**

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
	£	£
<b>Amounts falling due within one year</b>		
Amounts owed to Group companies	353,482	2,618,894
	<u>353,482</u>	<u>2,618,894</u>

During the current year the Company repaid £1,576,000 of the loan amount due to ICAP Group Holdings plc

## **13. CALLED UP SHARE CAPITAL**

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
	£	£
<b>Allotted and fully paid</b>		
101 Ordinary share(s) of £1 each (2013 £1)	101	1
	<u>101</u>	<u>1</u>

On 24 May 2013 the Company issued 100 ordinary shares of £1 each

## **14. ULTIMATE PARENT COMPANY**

### Parent company

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