

**Company Number: 5388228**

**ALTEX-ATS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2011**

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# **ALTEX-ATS LIMITED**

## **Directors' Report for the year ended 31 March 2011**

Company Number 5388228

The directors present their report and the audited financial statements of Altex-ATS Limited (the 'Company') for the year ended 31 March 2011

### **PRINCIPAL ACTIVITY**

The Company's principal activity is software development. 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 directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities.

### **RESULTS AND DIVIDENDS**

The results of the Company are set out in the income statement on page 4.

The loss for the year of £82,000 (2010 profit of £1,600,000) has been transferred to reserves.

The directors do not recommend the payment of a dividend (2010 £nil).

### **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:

V Chitty

I Chicken (resigned 17 December 2010)

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

### **CREDITOR PAYMENT POLICY**

The Company has no external trade creditors.

# **ALTEX-ATS LIMITED**

## **Directors' Report for the year ended 31 March 2011**

Company Number 5388228

### **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.

### **POST BALANCE SHEET EVENTS**

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

### **GOING CONCERN**

The Company's financial statements have been prepared on a going concern basis because its parent entity, Intercapital 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**

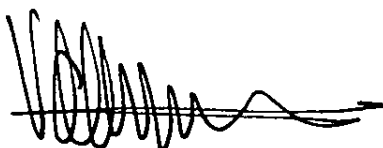
The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

### **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



V Chitty  
Director

Friday, December <sup>20</sup>16, 2011

# **ALTEX-ATS LIMITED**

## **Independent Auditors' Report to the members of Altex-ATS Limited**

We have audited the financial statements of Altex-ATS Limited for the year ended 31 March 2011 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flow 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.

### **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 parent Company 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  
December 21, 2011

## **ALTEX-ATS LIMITED**

### **Income Statement for the year ended 31 March 2011**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2011</u> £'000	<u>Year ended</u> <u>31/03/2010</u> £'000
Revenue	1	-	50
Administrative expenses	4	(122)	(299)
Loss before tax		<u>(122)</u>	<u>(249)</u>
Tax	6	40	1,849
(Loss)/profit for the year		<u>(82)</u>	<u>1,600</u>

The operating (loss)/ profit of the Company for the year is derived from continuing operations

The notes on pages 9 to 22 are an integral part of these financial statements

## **ALTEX-ATS LIMITED**

### **Statement of Comprehensive Income for the year ended 31 March 2011**

	<u>Year ended</u> <u>31/03/2011</u> £'000	<u>Year ended</u> <u>31/03/2010</u> £'000
(Loss)/profit for the year	(82)	1,600
<b>Total comprehensive (loss)/ income for the year</b>	<u>(82)</u>	<u>1,600</u>

The notes on pages 9 to 22 are an integral part of these financial statements

**ALTEX-ATS LIMITED**  
**Balance Sheet as at 31 March 2011**

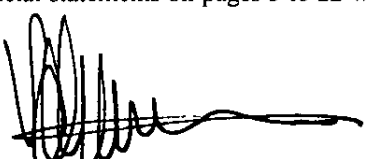
Company Number 5388228

		<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
	<u>Note</u>		
<b>Non-current assets</b>			
Intangible assets	7	-	78
Property, plant and equipment	8	-	9
Deferred tax assets	9	54	71
		<u>54</u>	<u>158</u>
<b>Current assets</b>			
Trade and other receivables	10	-	63
Tax receivable		51	1,778
Cash and cash equivalents	11	60	1
		<u>111</u>	<u>1,842</u>
Total assets		<u>165</u>	<u>2,000</u>
<b>Current liabilities</b>			
Trade and other payables	12	(1,014)	(2,767)
		<u>(1,014)</u>	<u>(2,767)</u>
Total liabilities		<u>(1,014)</u>	<u>(2,767)</u>
<b>Net liabilities</b>		<u>(849)</u>	<u>(767)</u>
<b>Equity</b>			
Called up share capital	13	4	4
Share premium account		3,996	3,996
Retained deficit		(4,849)	(4,767)
Total equity		<u>(849)</u>	<u>(767)</u>

The notes on pages 9 to 22 are an integral part of these financial statements

The financial statements on pages 5 to 22 were approved by the board of directors on ~~16~~ 20 December 2011 and were signed on its behalf by

V Chitty  
Director



## ALTEX-ATS LIMITED

### Statement of Changes in Equity as at 31 March 2011

	<u>Share capital (note 13) £'000</u>	<u>Share premium account £'000</u>	<u>Retained deficit £'000</u>	<u>Total £'000</u>
As at 1 April 2010	4	3,996	(6,367)	(2,367)
Profit for the year	-	-	1,600	1,600
As at 31 March 2010	4	3,996	(4,767)	(767)
Loss for the year	-	-	(82)	(82)
As at 31 March 2011	4	3,996	(4,849)	(849)

The notes on pages 9 to 22 are an integral part of these financial statements

#### Share capital

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



**ALTEX-ATS LIMITED****Statement of Cash Flow for the year ended 31 March 2011**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2011</u> £'000	<u>Year ended</u> <u>31/03/2010</u> £'000
<b>Cash flows from operating activities</b>			
Loss before tax		(122)	(249)
Adjustments for			
Amortisation of intangible assets		78	92
Depreciation of property, plant and equipment		9	76
<i>Operating cash flows before movements in working capital</i>		<u>(35)</u>	<u>(81)</u>
Decrease/ (increase) in trade and other receivables		63	(8)
Increase in trade and other payables		31	89
<i>Operating cash flows after movements in working capital</i>		<u>59</u>	<u>-</u>
 Net cash from operating activities		<u>59</u>	<u>-</u>
 Net increase in cash and cash equivalents		<u>59</u>	<u>-</u>
 Net cash and cash equivalents at beginning of year		1	1
 <b>Net cash and cash equivalents at end of year</b>		<u><u>60</u></u>	<u><u>1</u></u>

The notes on pages 9 to 22 are an integral part of these financial statements

Tax is paid on behalf of the Company by a fellow subsidiary undertaking of ICAP plc. Therefore, in the absence of the use of cash or cash equivalents, tax paid through intercompany settlements has been excluded from the cash flow statement

# **ALTEX-ATS 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 Company and presented in thousands.

#### **b) Recent accounting developments**

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010 and are considered relevant to the Company:

IFRS3 (revised), 'Business Combinations' and consequential amendments to IAS27, 'Consolidated and Separate Financial Statements', IAS28, 'Investments in Associates', and IAS31, 'Interests in Joint Ventures'. These changes apply to the Company prospectively for business combinations enacted on or after 1 April 2010. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classed as debt subsequently remeasured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

All acquisition-related costs should be expensed. The Company expects that the impact on results will depend on the nature of transactions undertaken by the Company. Contingent deferred consideration payable arising from acquisitions enacted before 1 April 2010 will be remeasured in accordance with IFRS3 as movements to goodwill and not through the consolidated income statement as required by IFRS3 (revised).

A number of other interpretations and amendments to existing standards have been made by the IASB and IFRIC but are not considered relevant to the Company's operations.

The following new standards and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

– Revised IAS24 'Related Party Disclosures' was issued in November 2009 and is required to be applied for accounting periods on or after 1 January 2011. It supersedes IAS24 'Related Party Disclosures' issued in 2003.

– IFRS9 'Financial Instruments' addresses clarification and measurement of financial assets, as the first phase of the replacement of IAS39 'Financial Instruments: Recognition and Measurement' and is effective for annual periods beginning after 1 January 2013, subject to EU endorsement.

The impact on the Company's financial statements of the future adoption of the standard is still under review.

#### **c) Revenue**

Revenue comprises license fees from the provision of software developed by the Company for electronic trading platforms.

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### d) Tax

Tax on the loss for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the amounts charged or credited for tax purposes. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### e) Intangible assets

##### *Intangible assets arising from internal development*

Development expenditure on electronic trading platforms is recognised as an intangible asset in accordance with the criteria of IAS 38, "Intangible Assets". Intangible assets are stated at historical cost less provision for any impairment in its value and accumulated amortisation.

Amortisation is charged to administrative expenses in the income statement on a straight line basis over the expected useful economic life of the asset as follows:

Capitalised software	3-4 years
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Intangible assets arising from internal development may also include assets previously recognised on the balance sheet of an acquired entity.

##### *Other intangible assets*

Other intangible assets are stated at historical cost less provision for any impairment in its value and accumulated amortisation. Amortisation of intangible assets is charged to the income statement on a straight line basis over their estimated useful lives as follows:

Other	3-4 years
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# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### f) Property, plant and equipment

Property, plant and equipment is stated at historical cost less provision for any impairment in its value and accumulated depreciation. Property, plant and equipment is depreciated on a straight line basis over its expected useful economic life as follows:

Fixtures, fittings and equipment	2-5 years
Motor vehicles	3 years
Short Leasehold	5- 10 years

The Company reviews its depreciation rates regularly to take account of any changes in circumstances. These rates are determined upon consideration of factors such as the expected rate of technological development and anticipated usage levels. Depreciation is charged against assets from the date at which the Company begins to derive economic benefit from the asset.

When a leasehold property becomes surplus to the Group's foreseeable business requirements, provision is made on a discounted basis for the expected future net cost of the property.

#### g) Trade receivables

Trade receivables are recognised at fair value less provision for impairment.

#### h) Debt provisioning

Provisions are made for specific debts when it is considered that the creditworthiness of the debtor has deteriorated such that the recovery of all or part of a debt is in serious doubt.

A provision is made in respect of potential losses which are judged to be present in debtor balances at the balance sheet date, but which will not be identified as such until some time in the future. The level of provision is based upon the previous experience of such losses in the Company and is reviewed on a periodic basis. The appropriateness of the provision is periodically assessed against any actual losses that have arisen. All provisions are recorded within administrative expenses in the income statement.

#### i) Cash and cash equivalents

Cash and cash equivalents 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.

#### j) 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.

#### k) Share capital

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

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 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. The Company does not manage its own financial risk framework.

#### *Financial assets and liabilities*

The Company's financial assets are classified as loans and receivables and analysed below.

The financial assets can be reconciled as follows:

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
<b>Financial assets</b>		
Cash and cash equivalents	60	1
Trade and other receivables	-	63
<i>Less</i>		
Prepayments	-	(4)
	<u>60</u>	<u>60</u>

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 interest rate risk arises from cash and cash equivalents and subordinated loans where changes in market rates can have an adverse impact on cash flows and income streams. Interest rate risk is monitored at a Group level by the Group Risk and Capital Committee. In terms of cash and other interest bearing investments, the Company must comply with the Group Investment Policy. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months, unless approved by the Group Risk and Capital Committee.

The Company estimates that an increase of 1% in interest rates would have an impact of £nil on the Company's income statement and equity.

As at 31 March 2011 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months.

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company's interest rate profile as at 31 March 2011 was as follows

	<u>As at 31/03/2011</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
<b>Assets</b>				
Cash and cash equivalents	-	-	60	60
	<u>-</u>	<u>-</u>	<u>60</u>	<u>60</u>
<b>Liabilities</b>				
Trade and other payables	(1,014)	-	-	(1,014)
	<u>(1,014)</u>	<u>-</u>	<u>-</u>	<u>(1,014)</u>

The Company's interest rate profile as at 31 March 2010 was as follows

	<u>As at 31/03/2010</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
<b>Assets</b>				
Cash and cash equivalents	-	-	1	1
Trade and other receivables less prepayments	59	-	-	59
	<u>59</u>	<u>-</u>	<u>1</u>	<u>60</u>
<b>Liabilities</b>				
Trade and other payables	(2,767)	-	-	(2,767)
	<u>(2,767)</u>	<u>-</u>	<u>-</u>	<u>(2,767)</u>

#### Price Risk

The Company's activities do not expose it to price risk

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### *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's exposure to credit risk is limited since it acts as an intermediary whereby business is transacted on an agency basis. 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 10).

#### *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 financial liabilities have no fixed term of repayment and are repayable upon demand.

The following tables show the maturity of the Company's liabilities as at 31 March 2011 and 2010.

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
<b>31 March 2011</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables	(1,005)	(9)	-	-	(1,014)
	<u>(1,005)</u>	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>(1,014)</u>

	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
<b>31 March 2010</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables	(2,754)	(13)	-	-	(2,767)
	<u>(2,754)</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>(2,767)</u>

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 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), 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 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

	<u>Year ended</u> <u>31/03/2011</u> £'000	<u>Year ended</u> <u>31/03/2010</u> £'000
Amortisation of intangible assets	78	92
Depreciation of tangible assets	9	76
Other operating costs	35	131
	<u>122</u>	<u>299</u>

The Company's administrative expenses include auditors' remuneration in respect of statutory audit in the UK of £ 3,000 (2010: £ 4,000).

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 accounts since the consolidated accounts of its parent, ICAP plc, include these fees on a consolidated basis. The details of SAYE share option are disclosed in the accounts of ICAP plc.



# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 5. DIRECTORS' REMUNERATION

Remuneration payable to the directors in respect of their services to the Company was as follows

	<u>Year ended</u> <u>31/03/2011</u>		<u>Year ended</u> <u>31/03/2010</u>	
	Total £'000	Highest paid director £'000	Total £'000	Highest paid director £'000
Aggregate emoluments	379	379	265	265
Contributions to defined contribution pension schemes	8	8	48	48
	<u>387</u>	<u>387</u>	<u>313</u>	<u>313</u>

As at 31 March 2011, retirement benefits are accruing to 1 director (2010 1 director) under defined contribution schemes sponsored by ICAP plc

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 6. TAX

	<u>Year ended</u> <u>31/03/2011</u> £'000	<u>Year ended</u> <u>31/03/2010</u> £'000
a) Analysis of credit for the year		
Current taxation		
UK Corporation tax	(47)	(67)
Adjustments to prior years	(10)	(1,711)
	<u>(57)</u>	<u>(1,778)</u>
Deferred taxation		
Deferred taxation (note 9) - current year	17	(71)
	<u>17</u>	<u>(71)</u>
	<u>(40)</u>	<u>(1,849)</u>
b) Factors affecting the taxation credit for the year		
Loss before taxation	<u>(122)</u>	<u>(249)</u>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	(34)	(70)
Effects of		
Adjustments to prior years – current tax	(10)	(1,711)
Capital allowances in excess of depreciation	4	(68)
	<u>(6)</u>	<u>(1,779)</u>
Tax credit for the year	<u>(40)</u>	<u>(1,849)</u>
Effective tax rate	-	-

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 7 INTANGIBLE ASSETS

	<u>Software development</u> £'000	<u>Total</u> £'000
<b>Cost</b>		
As at 1 April 2010	352	352
As at 31 March 2011	352	352
<b>Amortisation</b>		
As at 1 April 2010	274	274
Amortisation charge for the year	78	78
As at 31 March 2011	352	352
<b>Net book value</b>		
As at 31 March 2011	-	-

	<u>Software development</u> £'000	<u>Total</u> £'000
<b>Cost</b>		
As at 1 April 2009	352	352
As at 31 March 2010	352	352
<b>Amortisation</b>		
As at 1 April 2009	182	182
Amortisation charge for the year	92	92
As at 31 March 2010	274	274
<b>Net book value</b>		
As at 31 March 2010	78	78

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 8. TANGIBLE ASSETS

	<u>Computer equipment</u> £'000	<u>Total</u> £'000
<b>Cost</b>		
As at 1 April 2010	329	329
As at 31 March 2011	329	329
<b>Depreciation</b>		
As at 1 April 2010	320	320
Charge for the year	9	9
As at 31 March 2011	329	329
<b>Net Book Value</b>		
As at 31 March 2011	-	-

	<u>Computer equipment</u> £'000	<u>Total</u> £'000
<b>Cost</b>		
As at 1 April 2009	329	329
As at 31 March 2010	329	329
<b>Depreciation</b>		
As at 1 April 2009	244	244
Charge for the year	76	76
As at 31 March 2010	320	320
<b>Net Book Value</b>		
As at 31 March 2010	9	9

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 9. DEFERRED TAX

Deferred taxation assets were as follows

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
Capital allowances	54	71
	<u>54</u>	<u>71</u>
	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
As at 1 April	71	-
Transferred to the income statement (note 6)	(17)	-
Other movements	-	71
	<u>54</u>	<u>71</u>
As at 31 March		

### 10. TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
<b>Current</b>		
Agency trade debtors	-	59
	<u>-</u>	<u>59</u>
<b>Net trade receivables</b>		
Prepayments and accrued income	-	4
	<u>-</u>	<u>63</u>

### 11. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
Cash in hand and at bank	60	1
	<u>60</u>	<u>1</u>

The effective interest rates are disclosed in note 2

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 12. TRADE AND OTHER PAYABLES

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
<b>Current</b>		
Trade payables	-	9
Amounts owed to group undertakings (note 14)	1,005	2,754
Accruals	9	4
	<u>1,014</u>	<u>2,767</u>

### 13. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
<b>Authorised:</b>		
5,010 Ordinary A shares of £1 each	5	5
4,990 Ordinary B shares of £1 each	5	5
500 deferred shares of £1 each	1	1
	<u>11</u>	<u>11</u>
<b>Allotted and fully paid:</b>		
2,004 Ordinary A shares of £1 each	2	2
1,996 Ordinary B shares of £1 each	2	2
419 deferred shares of £1 each	-	-
	<u>4</u>	<u>4</u>

A and B shares are separate classes of shares but rank pari passu in all respects except on winding up where A shares rank ahead of B shares

Deferred shares are non-voting, non-income bearing shares

# ALTEX-ATS LIMITED

## Notes to the financial statements for the year ended 31 March 2011

### 14 RELATED PARTY TRANSACTIONS

#### Parent undertakings

The Company's immediate parent is Intercapital 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

	<u>As at</u> <u>31/03/2011</u> £'000	<u>As at</u> <u>31/03/2010</u> £'000
Fellow subsidiary undertakings	(1,005)	(2,754)
	<u>(1,005)</u>	<u>(2,754)</u>

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, except the subordinated loan which has been disclosed in note 10

#### 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