

**Company Number: 6173794**

**ICAP SHIPPING INTERNATIONAL LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2015**

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# **ICAP SHIPPING INTERNATIONAL LIMITED**

## **Directors' Report for the year ended 31 March 2015**

Company Number 6173794

The directors present their Directors' Report and the unaudited financial statements of ICAP Shipping International Limited (the 'Company') for the year ended 31 March 2015

### **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 (2014: \$nil).

### **DIRECTORS**

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

N Dargan	
H Liddell	(resigned 1 April 2015)
D Casterton	
L Mayhew	

### **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 SHIPPING INTERNATIONAL LIMITED**

## **Directors' Report for the year ended 31 March 2015**

Company Number 6173794

### **POST BALANCE SHEET EVENTS**

On 11 November 2015, ICAP Shipping International Limited'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 iSwap. The disposal is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms.

On 1 April 2015, the Company sold its investment in Howe Robinson Partners (Gibraltar) Limited (formerly ICAP Shipping (Gibraltar) Limited) to Howe Robinson Partners Private Ltd.

On 12 June 2015, the Company sold its investment in ICAP Shipping USA Inc for a total consideration of \$536,928 and dividend of \$215,832.


### **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 page 42 of the Group's annual report, which does not form part of this report.

### **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.

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

  
N Dargan  
Director

Monday, 21 December, 2015

# **ICAP SHIPPING INTERNATIONAL LIMITED**

## **Strategic Report for the year ended 31 March 2015**

The directors present their Strategic Report and the unaudited financial statements of ICAP Shipping International Limited (the 'Company') for the year ended 31 March 2015

### **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 \$1,656,000 (2014 loss of \$4,172,000) has been transferred to reserves

The net liabilities of the Company are \$58,164,000 (2014 \$59,820,000)

### **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 22 and 23 of the Group's annual report, which does not form part of this report

By order of the Board



N Dargan  
Director

Monday, December 21, 2015

**ICAP SHIPPING INTERNATIONAL LIMITED**  
**Profit and Loss Account for the year ended 31 March 2015**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
<b>Turnover</b>		-	30
Administrative income		160	2,030
Impairment of investment		(4,012)	(7,741)
Other operating income / (expenses)	5	185	(886)
<b>Operating loss</b>	3	<u>(3,667)</u>	<u>(6,567)</u>
Income from fixed asset investments	6	5,819	2,800
Interest receivable and similar income	7	-	7
Interest payable and similar charges	8	(638)	(805)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>1,514</u>	<u>(4,565)</u>
Tax on profit / (loss) on ordinary activities	9	142	393
<b>Profit/(loss) for the financial year</b>		<u><u>1,656</u></u>	<u><u>(4,172)</u></u>

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

The notes on pages 8 to 17 are an integral part of these financial statements

# ICAP SHIPPING INTERNATIONAL LIMITED

## Statement of Total Recognised Gains and Losses for the year ended 31 March 2015

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
<b>Profit/(loss) for the financial year</b>	1,656	(4,172)
<b>Total recognised gains and losses relating to the year</b>	<u>1,656</u>	<u>(4,172)</u>

The notes on pages 8 to 17 are an integral part of these financial statements

# ICAP SHIPPING INTERNATIONAL LIMITED

## Balance Sheet as at 31 March 2015

Company Number 6173794

	<u>Note</u>	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Fixed Assets</b>			
Investments	10	7,624	11,637
Deferred tax asset	11	-	1
		<u>7,624</u>	<u>11,638</u>
<b>Current assets</b>			
Debtors	12	24,524	1,633
Tax receivable		152	346
Cash and cash equivalents	13	1,145	-
		<u>25,821</u>	<u>1,979</u>
Creditors amounts falling due within one year	14	(78,689)	(60,453)
		<u>(78,689)</u>	<u>(60,453)</u>
<b>Net current liabilities</b>		<u>(52,868)</u>	<u>(58,474)</u>
<b>Total assets less current liabilities</b>		<u>(45,244)</u>	<u>(46,836)</u>
<b>Non-current liabilities</b>			
Subordinated loans		(12,900)	(12,900)
Creditors - amounts falling due after more than one year	14	(20)	(84)
		<u>(12,920)</u>	<u>(12,984)</u>
<b>Net liabilities</b>		<u>(58,164)</u>	<u>(59,820)</u>
<b>Capital and reserves</b>			
Called up share capital	15	358	358
Profit and loss account		(58,522)	(60,178)
<b>Total shareholders' funds</b>		<u>(58,164)</u>	<u>(59,820)</u>

The notes on pages 8 to 17 are an integral part of these financial statements

The Company was entitled to exemption from audit for the year ended 31 March 2015 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 of the Companies Act 2006, 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 of the Companies Act 2006, 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 17 were approved by the Board of directors on 21 December, 2015 and were signed on its behalf by

N Dargan  
Director



**ICAP SHIPPING INTERNATIONAL LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2015**

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 15)</u> \$'000	<u>Profit</u> <u>and loss</u> <u>account</u> \$'000	<u>Shareholders'</u> <u>funds total</u> \$'000
As at 1 April 2013	358	(56,006)	(55,648)
Loss for the year	-	(4,172)	(4,172)
As at 31 March 2014	358	(60,178)	(59,820)
Profit for the year	-	1,656	1,656
As at 31 March 2015	358	(58,522)	(58,164)

The notes on pages 8 to 17 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 SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 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 International Financial Reporting Standards ('IFRS').

The Company is a qualifying entity for the purposes of FRS 101. Note 17 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.

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

#### b) Functional currency

The directors have concluded that the most appropriate functional currency of the Company is United States Dollars ("USD"). This reflects the fact that the majority of the entity's business is influenced by pricing in international shipping markets, with a predominately US Dollar denominated economic environment, and that the majority of turnover is invoiced in US Dollars.

#### c) Turnover

Turnover relates to a royalty agreement that has been transferred from a fellow subsidiary, ICAP Shipping No 1 Limited, which has been dissolved, and which entitles the Company to 15% of the commission generated from yacht sale deals.

# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 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 profit and loss account, 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 using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Calculations of current and deferred tax liability have been based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were recorded initially, such differences will impact the current and deferred tax amounts in the period in which a reassessment of the liability is made.

#### e) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the profit and loss account, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

#### f) Intangible assets

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

The royalty agreement 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 profit and loss account 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.

# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### g) Financial assets

Financial assets are classified as “available-for-sale” or “loans and receivables” on initial recognition

**Available-for-sale** available-for-sale financial assets are debt and equity non-derivative financial assets and are initially recognised at fair value. Any subsequent changes in fair value are recognised directly in equity. When an investment is disposed of or is determined to be impaired, any cumulative gain or loss previously recognised in equity is transferred to the profit and loss account. For equity financial assets, where the fair value cannot be reliably measured, the assets are held at cost less any provision for impairment. These assets are generally expected to be held for the long-term and are included in non-current assets. Assets such as shares or seats in exchanges, cash-related instruments, and long-term equity investments that do not qualify as associates or joint ventures are classified as available-for-sale.

**Loans and receivables** loans and receivables are non-derivative financial instruments which have a fixed or easily determined value. They are recognised at cost, less any provisions for impairment in their value. These assets are included in debtors (note 12).

Financial assets not held at fair value are impaired where there is objective evidence that the value may be impaired. The amount of the impairment is calculated as the difference between carrying value and the present value of any expected future cash flows, with any impairment being recognised in the profit and loss account. Subsequent recovery of amounts previously impaired are credited to the profit and loss account.

#### h) 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.

#### i) 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. Prior year balances have been netted multilaterally between entities that are party to the netting agreement.

#### j) 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 profit and loss account.

#### k) Cash and cash equivalents

Cash and cash equivalents comprise cash in 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 SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### l) 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

#### m) 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 2015 the only such judgements are related to the impairment review of investments (note 10) When considering the investments value in use, cashflow projections have been used which extend forward to a terminal value and which take account of the approved budget for the coming year The Company applies a suitable discount factor to the future cash flows based on its weighted average costs of capital at 8.5% (2014 9.3%) Growth rates are conservatively applied and do not exceed the expected growth in the local economy after the fifth year Management applied a rate of 5% which is consistent with that of ICAP Group

### 3. OPERATING LOSS

Administrative expenses primarily relate to a write off of balance owed by ICAP Hyde Holdings Limited which is in the process of liquidation

### 4. DIRECTORS' REMUNERATION

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

	<u>Year ended</u> <u>31/03/2015</u>		<u>Year ended</u> <u>31/03/2014</u>	
	Total	Highest paid director	Total	Highest paid director
	\$'000	\$'000	\$'000	\$'000
Aggregate emoluments	-	-	2	1
	-	-	2	1

As at 31 March 2015, retirement benefits are accruing to no directors (2014 no directors) under defined contribution schemes sponsored by ICAP plc

**ICAP SHIPPING INTERNATIONAL LIMITED**  
**Notes to the financial statements for the year ended 31 March 2015**

**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. INCOME FROM FIXED ASSET INVESTMENTS**

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
Dividends received	5,819	2,800
	<u>5,819</u>	<u>2,800</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
Interest receivable from Group companies	-	7
	<u>-</u>	<u>7</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
Interest on loans from other Group companies	638	805
	<u>638</u>	<u>805</u>

# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 9. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
a) Analysis of credit for the year		
Current tax		
UK Corporation tax	(142)	(392)
	<u>(142)</u>	<u>(392)</u>
Deferred tax		
Adjustments in respect of prior years (note 11)	-	(1)
	<u>-</u>	<u>(1)</u>
	<u>(142)</u>	<u>(393)</u>
b) Factors affecting the tax credit for the year		
Profit/(loss) on ordinary activities before tax	<u>1,514</u>	<u>(4,565)</u>
Profit/ (loss) before tax multiplied by standard rate of corporation tax in the UK of 21% (2014 23%)	318	(1,050)
Effects of		
Dividend received	(1,303)	(644)
Adjustments in respect of prior years – deferred tax	-	(1)
Impairment of investment	843	1,781
Non taxable income	-	(479)
	<u>(460)</u>	<u>657</u>
Tax charge/ (credit) for the year	<u>(142)</u>	<u>(393)</u>
Effective tax rate	-	-

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 20% in the period to 31 March 2015 but this is not expected to have a material impact on the deferred tax balances.

# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 10. INVESTMENTS

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Cost and Net book value</b>		
At beginning of the year	11,637	41,074
Disposals	-	(21,696)
Impairment	(4,013)	(7,741)
As at 31 March	<u>7,624</u>	<u>11,637</u>

During the current year, the Company impaired its investments in ICAP Shipping USA Inc by \$4,013,000

During the prior year, the Company impaired its investments in ICAP Hyde Holdings Limited and ICAP Shipping Tankers Limited

During the prior year, the Company also disposed of its investment in BrokerTec Europe Ltd

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

At 31 March 2015, the Company's subsidiary companies were as follows

<b>Name</b>	<b>% held</b>	<b>Country of incorporation</b>
ICAP Shipping Derivatives Limited (in liquidation)	100%	England and Wales
ICAP Hyde Holdings Limited (in liquidation)	100%	England and Wales
ICAP Shipping USA Inc	100%	Delaware
ICAP Shipping Tankers Limited	100%	England and Wales
Capital Shipbroking Limited	100%	England and Wales
*Capital Shipbrokers LLP	100%	England and Wales
ICAP Shipping Limited	100%	England and Wales
ICAP Shipping (Gibraltar) Limited	100%	Gibraltar

All subsidiaries are investment holding companies or are involved in ship broking, dry cargo charter broking and sale and purchase broking

\*50% held by ICAP Shipping International Limited, and 50% by Capital Shipbroking Limited

**ICAP SHIPPING INTERNATIONAL LIMITED**  
**Notes to the financial statements for the year ended 31 March 2015**

**11 DEFERRED TAX ASSET**

The deferred tax asset was as follows

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Tax losses	-	1
	<u>-</u>	<u>1</u>
	<u>2015</u> \$'000	<u>2014</u> \$'000
At beginning of the year	1	-
Transferred to the profit and loss account (note 9)	(1)	1
As at 31 March	<u>-</u>	<u>1</u>

**12. DEBTORS**

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Current</b>		
Amounts owed by Group companies	24,485	1,605
Prepayments and accrued income	39	28
	<u>24,524</u>	<u>1,633</u>

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are \$23,352,000.

**13. CASH AND CASH EQUIVALENTS**

	<u>As at</u> <u>31/03/2015</u> £'000	<u>As at</u> <u>31/03/2014</u> £'000
Cash at bank and in hand	1,145	-
	<u>1,145</u>	<u>-</u>



# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 14 CREDITORS

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Non-current</b>		
Deferred income	20	84
Subordinated loan	12,900	12,900
	<u>12,920</u>	<u>12,984</u>
	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group companies	78,651	60,441
Accruals	38	12
	<u>78,689</u>	<u>60,453</u>

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are \$82,188,000.

Deferred income relates to the acquisition of subsidiary companies during the year ended 31 March 2008. The movement in deferred income reflects the performance of those subsidiaries during the year.

The subordinated loan represented a loan from BrokerTec Europe Limited with a term of no less than 5 years. The interest rate applied on this loan is equal to LIBOR plus 0.75%. As part of an organisational restructure of ICAP plc's subsidiaries, BrokerTec Europe Limited transferred its rights and obligations under the original loan agreement to ICAP Holdings Limited on 6 December 2013.

### 15 CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
<b>Allotted and fully paid:</b>		
250,000 Ordinary shares of £1 each (2014: 250,000)	358	358
	<u>358</u>	<u>358</u>

### 16 POST BALANCE SHEET EVENTS

On 11 November 2015, ICAP Shipping International Limited'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 iSwap. The disposal is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms.

On 1 April 2015, the Company sold its investment in Howe Robinson Partners (Gibraltar) Limited (formerly ICAP Shipping (Gibraltar) Limited) to Howe Robinson Partners Private Ltd.

On 12 June 2015, the Company sold its investment in ICAP Shipping USA Inc for a total consideration of \$536,928 and dividend of \$215,832.

# ICAP SHIPPING INTERNATIONAL LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 17. 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