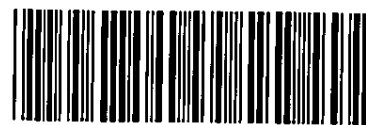


**Company Number: 06173853**

**HYDE & PARTNERS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2009**

TUESDAY



\*AGEW8GZN\*

A30

26/01/2010

70

COMPANIES HOUSE

# **Hyde & Partners Limited**

## **Directors' Report for the year ended 31 March 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

### **PRINCIPAL ACTIVITY**

The company's principal activity is yacht broking.

The company is incorporated and domiciled in the United Kingdom ("UK"). The registered office is 2 Broadgate, London, EC2M 7UR.

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company has been severely effected by the downturn in the global economy and as a result it is the intention of the directors to wind up the company during the forthcoming year.

### **RESULTS AND DIVIDENDS**

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

Dividends of £NIL were paid during the period. The loss for the year of £598,464 (2008: loss of £58,310) has been transferred to reserves.

### **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**

The directors of ICAP plc manage the group's operations on a divisional basis. We monitor the revenue per broker and the variable component of broker remuneration as the most relevant efficiency measures of our division. In addition, a key part of cost control is the overall percentage of staff compensation as a percentage of revenue. The development, performance and position of ICAP plc, which includes the company, are discussed in their annual report which does not form part of this report.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company, who held office during the year, were:

P Newman  
S N I Harrison  
D Sibley

None of the directors had any interests in the shares of the company during the year. The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc, are shown in note 8 to the financial statements.

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements comply with IFRSs as adopted by the European Union; 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 confirm that they have complied with the above requirements in preparing the financial statements.

## **Hyde & Partners Limited**

### **Directors' Report for the year ended 31 March 2009**

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future and confirm that the company is a going concern.

#### **CREDITOR PAYMENT POLICY**

The company has no external trade payables except for those disclosed in note 4, which are settled in the normal course of the company's clearing arrangements.

#### **CHARITABLE DONATIONS**

The company made charitable donations amounting to £Nil during the period.

#### **BASEL II REGULATORY REPORTING**

The company's Basel II – Pillar 3 disclosure document is available by written request to the Company Secretary.

#### **LAYING OF REPORTS AND ACCOUNTS**

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting. However, under the provisions of section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in general meeting. Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report.

#### **AUDITORS**

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

#### **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 steps that 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



Teri-Anne Cavanagh

Secretary

1 December 2009

# **Hyde & Partners Limited**

## **Independent Auditors' Report to the members of Hyde & Partners Limited**

We have audited the financial statements of ICAP Hyde & Partners Limited for the year ended 31 March 2009 which comprise the Income Statement, the Statement of Recognised Income and Expenses, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

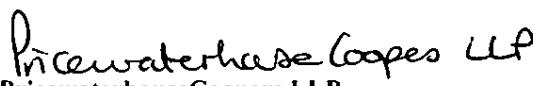
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2009 and of its loss and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**London**  
**1 December 2009**

# Hyde & Partners Limited

## Income Statement for the year ended 31 March 2009

	<u>Note</u>	<u>Year</u> <u>ended</u> <u>31/3/2009</u> £'000	<u>Period</u> <u>ended</u> <u>31/3/2008</u> £'000
<b>Revenue</b>	4	38	410
Administrative expenses	5	(882)	(499)
<b>Operating loss</b>		<u>(844)</u>	<u>(89)</u>
Profit on sale of fixed assets		6	-
Finance income	9	5	7
<b>Loss before taxation</b>		<u>(833)</u>	<u>(82)</u>
Taxation	10	235	24
<b>Loss after taxation</b>		<u><u>(598)</u></u>	<u><u>(58)</u></u>

# Hyde & Partners Limited

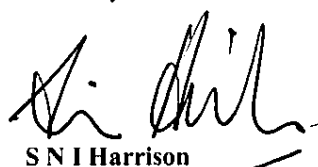
## Statement of Recognised Income and Expenses for the year ended 31 March 2009

	<u>Year</u> <u>ended</u> <u>31/3/2009</u> <u>£'000</u>	<u>Year</u> <u>ended</u> <u>31/3/2008</u> <u>£'000</u>
Loss for the year	(598)	(58)
<b>Total recognised income and expense for the year</b>	<u>(598)</u>	<u>(58)</u>

**Hyde & Partners Limited**  
**Balance Sheet as at 31 March 2009**

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
<b>Non-current assets</b>			
Property, plant and equipment	7	-	3
		<hr/> -	<hr/> 3
<b>Current assets</b>			
Trade and other receivables	11	12	12
Corporation tax		257	24
Cash and cash equivalents	12	-	362
		<hr/> 269	<hr/> 398
Total assets		<hr/> 269	<hr/> 401
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	13	(825)	(359)
		<hr/> (825)	<hr/> (359)
Total liabilities		<hr/> (825)	<hr/> (359)
		<hr/>	<hr/>
<b>Net assets</b>		<hr/> (556)	<hr/> 42
		<hr/>	<hr/>
<b>Equity</b>			
Called up share capital	14	100	100
Retained earnings	15	(656)	(58)
<b>Total equity</b>	15	<hr/> (556)	<hr/> 42
		<hr/>	<hr/>

The financial statements on pages 4 to 19 were approved by the board of directors on 1 December 2009 and were signed on its behalf by:

  
**S N I Harrison**

**Director**

# Hyde & Partners Limited

## Cash Flow Statement for the year ended 31 March 2009

	<u>Note</u>	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Period ended</u> <u>31/3/2008</u> £'000
<b>Cash flows from operating activities</b>			
Loss before taxation		(833)	(82)
Adjustments for:			
Depreciation of tangible fixed assets		3	1
Operating cash flows before movements in working capital		<u>(830)</u>	<u>(81)</u>
Increase in trade and other receivables		-	(12)
Increase in trade and other payables		466	359
Taxation Paid		2	-
Net cash generated from operating activities		<u>(362)</u>	<u>266</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(4)
Net cash used in investing activities		<u>-</u>	<u>(4)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		-	100
Net cash used in financing activities		<u>-</u>	<u>100</u>
Net (decrease) increase in cash and cash equivalents		(362)	362
Net cash and cash equivalents at beginning of year	12	362	-
Net cash and cash equivalents at end of year	12	<u>-</u>	<u>362</u>

The payment of dividends and proceeds from the disposal of a subsidiary to fellow subsidiary undertakings of ICAP plc, are settled through the netting of related party balances.

Therefore, in the absence of the use of cash or cash equivalents, dividends paid, proceeds from the disposal of a subsidiary and tax payments have been excluded from operating activities in the cash flow statement and included within the movement of trade and other payables (2008: trade and other payables).



# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 1. PRINCIPLE ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 1985 and under the historical cost convention as modified by the revaluation of certain financial instruments. These accounts are prepared based on break up basis.

b) Revenue

Yachting business acts in a non-advisory capacity to match buyers and sellers of services and recognizes revenue when it has a contractual entitlement to commission, normally the point at which there is a completion of contractual terms between the principals of a transaction.

c) Borrowing costs

All borrowing costs relating to the clearing facility are expensed as clearing costs in the income statement.

d) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior periods. 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 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) 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 income statement, 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) Trade receivables

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

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

g) 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.

h) Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

i) Share capital

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

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.

### 2. FINANCIAL RISK MANAGEMENT

#### *Financial risk factors*

The company's activities expose it to a variety of financial risks, including liquidity, interest rate 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 (the "Group"). It does this through two board committees, the Group Risk and Finance Committees, 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.

	<u>As at</u> <u>31/3/2009</u> <u>£'000</u>	<u>As at</u> <u>31/3/2008</u> <u>£'000</u>
<b>Financial assets</b>		
Net trade receivables	12	12
Cash and cash equivalents	-	362
	<u>12</u>	<u>374</u>

None of the company's financial liabilities are held for trading.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### a) Market risk

##### Foreign exchange risk

The company is not exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements.

The table below summarises the company's exposure to concentrations of foreign currencies as at 31 March 2009:

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>Other</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
<b>Assets</b>					
Trade and other receivables	-	-	-	12	12
Cash and cash equivalents	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>
<b>Liabilities</b>					
Trade and other payables	-	-	-	(825)	(825)
Clearing overdraft	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(825)</u>	<u>(825)</u>
<b>Net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(813)</u>	<u>(813)</u>

The table below summarises the company's exposure to concentrations of foreign currencies as at 31 March 2008:

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>Other</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
<b>Assets</b>					
Trade and other receivables	-	-	-	12	12
Cash and cash equivalents	19	19	-	324	362
	<u>19</u>	<u>19</u>	<u>-</u>	<u>336</u>	<u>374</u>
<b>Liabilities</b>					
Trade and other payables	-	-	-	(359)	(359)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359)</u>	<u>(359)</u>
<b>Net assets</b>	<u>19</u>	<u>19</u>	<u>-</u>	<u>(23)</u>	<u>15</u>

##### 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 Treasury 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 Treasury Committee.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The company estimates that an increase of 0.1% in interest rates would have no impact of nil on the company's income statement and equity.

As at 31 March 2009 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months (2008: none). The company's interest rate profile for the year ended 31 March 2009 was as follows:

	<u>Year Ended 31/3/2009</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
<b>Assets</b>				
Trade and other receivables	12	-	-	12
Cash and cash equivalents	-	-	-	-
	<u>12</u>	<u>-</u>	<u>-</u>	<u>12</u>
<b>Liabilities</b>				
Trade and other payables	(825)	-	-	(825)
Clearing Overdraft	-	-	-	-
	<u>(825)</u>	<u>-</u>	<u>-</u>	<u>(825)</u>

As at 31 March 2008, the company's interest rate profile, using effective interest rates, was as follows:

	<u>Year Ended 31/3/2008</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
<b>Assets</b>				
Trade and other receivables	12	-	-	12
Cash and cash equivalents	-	-	362	362
	<u>12</u>	<u>-</u>	<u>362</u>	<u>374</u>
<b>Liabilities</b>				
Trade and other payables	(359)	-	-	(359)
Clearing overdraft	-	-	-	-
	<u>(359)</u>	<u>-</u>	<u>-</u>	<u>(359)</u>

The table below shows the effective annual interest rate for each category of financial liability.

	<u>Year ended 31/3/2009</u>		<u>Year ended 31/3/2008</u>	
	<u>Fixed</u> %	<u>Variable</u> %	<u>Fixed</u> %	<u>Variable</u> %
<b>Assets</b>				
Cash at bank	-	-	-	4.54

#### Price risk

The company is not exposed to any price risk.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### b) 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 or matched principal 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 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 12).

#### c) 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 Treasury 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 institutions credit rating and the nature of financial instruments that can be held.

Matched principal trades have no contractual settlement date and are complete only when both sides of the transaction are settled. Therefore, the company's exposure to liquidity risk is not significant.

	<u>On demand</u>	<u>Less than 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>Total</u>
<b>31 March 2009</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables	-	64	761		825
	<u>-</u>	<u>64</u>	<u>761</u>	<u>-</u>	<u>825</u>

	<u>On demand</u>	<u>Less than 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>Total</u>
<b>31 March 2008</b>	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>					
Trade and other payables		(2)	(357)		(359)
	<u>-</u>	<u>(2)</u>	<u>(357)</u>	<u>-</u>	<u>(359)</u>

#### d) Fair values

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 above.

As at 31 March 2009 there were no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2008: none), due to their short term nature.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### e) Capital management

The company is regulated on a standalone basis by the Financial Services Authority under the EU Capital Requirements Directive and is subject to an investment firm consolidation waiver.

### 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 2009 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

### 4. REVENUE

	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Period ended</u> <u>31/3/2008</u> £'000
Commission and brokerage income	<u>38</u>	<u>410</u>

### 5. ADMINISTRATIVE EXPENSES

	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Period ended</u> <u>31/3/2008</u> £'000
Management recharge	882	499
	<u>882</u>	<u>499</u>

The company's administrative expenses, including the auditors' remuneration in the UK of £2,500 (2008: £3,000), have been borne by other group undertakings.

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 Hyde & Partners Limited accounts since the consolidated accounts of Hyde & Partners Ltd's parent, ICAP plc, are required to disclose non-audit fees on a consolidated basis.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 6. STAFF COSTS

Staff costs comprise:

	<u>Year ended 31/3/2009</u> £'000	<u>Period ended 31/3/2008</u> £'000
Employee costs:		
Wages and salaries	304	274
Social security costs	25	19
Other pension costs	3	2
	<u>332</u>	<u>295</u>

All staff costs were borne by a fellow subsidiary undertaking of ICAP plc and were charged to the company by way of the group management charges referred to in note 16.

The average number of persons employed by the company during the period was 5 (2008: 4).

### 7. TANGIBLE ASSETS

	<u>Computer equipment</u> £'000	<u>Furniture, Fittings &amp; Office equipment</u> £'000	<u>Total</u> £'000
<b>Cost</b>			
As at 1 April 2008	1	3	4
Transfer	(1)	(3)	(4)
As at 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>			
As at 1 April 2008	-	1	1
Charge for the period	1	2	3
Disposals	(1)	(2)	(3)
As at 31 March 2009	<u>-</u>	<u>1</u>	<u>1</u>
<b>Net book value</b>			
As at 31 March 2008	1	2	3
As at 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>

No fixed assets are held under finance leases.

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 8. DIRECTORS' REMUNERATION

Remuneration payable to the other directors in respect of their services to the company was as follows:

	<u>Year ended</u> <u>31/3/2009</u>		<u>Period ended</u> <u>31/3/2008</u>	
	Total £'000	Highest paid director £'000	Total £'000	Highest paid director £'000
Aggregate emoluments	76	76	125	125
Contributions to defined contribution pension schemes	-	-	-	-
	<u>76</u>	<u>76</u>	<u>125</u>	<u>125</u>

### 9. FINANCE INCOME

	<u>Year</u> <u>ended</u> <u>31/3/2009</u> £'000	<u>Period</u> <u>ended</u> <u>31/3/2008</u> £'000
Bank deposits	5	7
	<u>5</u>	<u>7</u>



# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 10. TAXATION

	<u>Year ended 31/3/2009</u> £'000	<u>Period ended 31/3/2008</u> £'000
<b>(a) Analysis of credit for the year</b>		
Current taxation:		
- UK corporation tax	(235)	(24)
- Adjustment to prior periods	-	-
	<u>(235)</u>	<u>(24)</u>
 <b>(b) Factors affecting the taxation credit for the year</b>		
Loss before taxation	<u>(833)</u>	<u>(82)</u>
 Loss before taxation multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	 (233)	 (25)
Effects of:		
Expenses not deductible for tax purposes (primarily client entertaining)	1	1
Capital allowances in excess of depreciation	(3)	-
 Tax credit for the year	 <u>(235)</u>	 <u>(24)</u>
Effective tax rate	28%	29%

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 11. TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Other debtors	10	12
Prepayments and accrued income	2	-
	<u>12</u>	<u>12</u>

The majority of net trade receivables which are neither impaired nor past their normal settlement dates are held with high quality credit institutions.

### 12. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Cash at bank and in hand	-	362
	<u>-</u>	<u>362</u>

The effective interest rates are disclosed in note 2. The short term deposits have a maturity of less than 30 days.

### 13. TRADE AND OTHER PAYABLES

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Trade payables	-	2
Amounts owed to group undertakings	756	353
Accruals and deferred income	69	4
	<u>825</u>	<u>359</u>

# Hyde & Partners Limited

Notes to the financial statements for the year ended 31 March 2009

## 14. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Authorised:		
85,000 'A' Ordinary shares of £1 each	85	85
15,000 'B' Ordinary shares of £1 each	15	15
	<u>100</u>	<u>100</u>
Allotted and fully paid:		
85,000 'A' Ordinary shares of £1 each	85	85
15,000 'B' Ordinary shares of £1 each	15	15
	<u>100</u>	<u>100</u>

'A' and 'B' shares rank pari passu in all respects as if the same were a single class of shares. Shares may at any time be transferred:  
by the 'A' shareholder to a member of the same group or to any other person in accordance with the terms of any agreement made between all the members or with the consent of the majority of the 'B' shareholders; or  
by any 'B' shareholder in accordance with the terms of any agreement made between all the members or with the agreement of the 'A' shareholder.

## 15. STATEMENT OF CHANGES IN EQUITY

	<u>Share</u> <u>capital</u> <u>(note 14)</u> £'000	<u>Retained</u> <u>earnings</u> £'000	<u>Total</u> £'000
As at 20 March 2007	-	-	-
Issued ordinary share capital	100	-	100
Retained loss for the period	-	(58)	(58)
	<u>100</u>	<u>(58)</u>	<u>42</u>
As at 31 March 2008	100	(58)	42
As at 1 April 2008	<u>100</u>	<u>(58)</u>	<u>42</u>
Loss for the year	-	(598)	(598)
	<u>100</u>	<u>(656)</u>	<u>(556)</u>
As at 31 March 2009	<u>100</u>	<u>(656)</u>	<u>(556)</u>

# Hyde & Partners Limited

## Notes to the financial statements for the year ended 31 March 2009

### 16. RELATED PARTY TRANSACTIONS

#### Parent companies

The company's immediate parent company is ICAP Shipping International Limited, which does not prepare consolidated financial statements.

The company's ultimate parent undertaking is ICAP plc, which is incorporated in the United Kingdom 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.

#### Related Party Transactions

The company entered into the following transactions with related parties who are members of the group:

	<u>Year ended</u> <u>31/3/2009</u> £'000	<u>Period ended</u> <u>31/3/2008</u> £'000
Cost of management services received:		
Fellow subsidiary undertakings	882	499

The company had the following outstanding balances owed to related parties who are members of the group:

	<u>As at</u> <u>31/3/2009</u> £'000	<u>As at</u> <u>31/3/2008</u> £'000
Fellow subsidiary undertakings	756	353
	<u>756</u>	<u>353</u>

All balances are unsecured, non-interest bearing and have no fixed terms of repayment.

Fellow subsidiary undertakings

Administrative expenses arise from management charges from fellow subsidiary undertaking ICAP Management Services Limited. Details relating to this cost can be found in note 5.

Remuneration of key management personnel

There are no key management personnel other than the directors of the company. Directors' remuneration is disclosed in note 8.

### 17. RECONCILIATION OF IFRS BALANCES

#### UK GAAP to IFRS reconciliations

There was no material effect on the income statement or balance sheet for the year ended 31 March 2008 as a result of the adoption of IFRS.