

Company Number: 6371151

**ICAP ENTERPRISES NO. 1
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2010**

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ICAP ENTERPRISES NO. 1

Directors' report for the period ended 31 March 2010

The directors present their report and the audited financial statements of the company for the period from 15 March 2009 to 31 March 2010. The comparative period is from 14 September 2007 to 14 March 2009.

PRINCIPAL ACTIVITY

The company was incorporated as a financing company and it is not anticipated that the company's activities will change in the foreseeable future.

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

RESULTS AND DIVIDENDS

The results of the company are set out in the income statement on page 4 and are for the period from 15 March 2009 to 31 March 2010. The comparative period is from 14 September 2007 to 14 March 2009.

The company did not pay a dividend during the period (2009: £168,803).

FINANCIAL RISK MANAGEMENT

The company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

DIRECTORS

The directors of the company during the period and thereafter were:

T C Kidd
D A Abrehart
I W Torrens

AUDITORS

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

ICAP ENTERPRISES NO. 1

Directors' report for the period ended 31 March 2010 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 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.

In accordance with Section 418, in the case of each director in office at the date the directors' report is approved

(a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the 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



F.W. Torrens
Director

6 September 2010

ICAP ENTERPRISES NO. 1

Independent auditor's report to the members of ICAP Enterprises No 1

We have audited the financial statements of ICAP Enterprises No 1 for the period ended 31 March 2010 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement 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 Directors' Responsibilities Statement 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 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 Sections 495 and 496 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 2010 and of its profit and cash flows for the period 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.

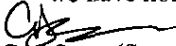
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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
6 September 2010

ICAP ENTERPRISES NO. 1
Income Statement for the period ended 31 March 2010

	<u>Note</u>	<u>Period ended 31/3/2010</u>	<u>Period ended 14/3/2009</u> £'000
Finance income	6	-	709
Profit before taxation		-	709
Taxation	7	2	(213)
Profit for the period		<u>2</u>	<u>496</u>

Statement of Comprehensive Income for the period ended 31 March 2010

	<u>Period ended 31/3/2010</u>	<u>Period ended 14/3/2009</u> £'000
Profit for the period	2	496
Total comprehensive income for the period	<u>2</u>	<u>496</u>


ICAP ENTERPRISES NO. 1
Statement of Changes in Equity for the period ended 31 March 2010

	<u>Note</u>	<u>Share capital</u> £'000	<u>Share Premium reserve</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
As at 14 September 2007		-	-	-	-
Shares issued to parent – 14 September 2007	11	1	-	-	1
Shares issued to parent – 18 December 2007	11	-	250	-	250
Shares issued to parent – 20 December 2007	11	48	47,733	-	47,781
Shares issued to new parent – 20 December 2007	11	2,684	24,534	-	27,218
Redenomination of ordinary shares – 23 January 2008	11	(2,706)	2,706	-	-
Redemption of share premium – 23 January 2008	11	-	(74,804)	-	(74,804)
Result for the period		-	-	496	496
Dividends paid		-	-	(169)	(169)
As at 14 March 2009		27	419	327	773
Result for the period		-	-	2	2
As at 31 March 2010		27	419	329	775

ICAP ENTERPRISES NO. 1
Balance Sheet as at 31 March 2010

	<u>Note</u>	<u>As at</u> <u>31/3/2010</u> £'000	<u>As at</u> <u>14/3/2009</u> £'000
Current assets			
Cash and cash equivalents	8	262	262
Other receivables	9	513	724
		<hr/>	<hr/>
Total assets		775	986
		<hr/>	<hr/>
Current liabilities			
Other payables	10	-	(213)
		<hr/>	<hr/>
Net assets		775	773
		<hr/>	<hr/>
Equity			
Called up share capital	11	27	27
Share premium reserve		419	419
Retained earnings		329	327
		<hr/>	<hr/>
Equity		775	773
		<hr/>	<hr/>

The financial statements on pages 4 to 12 were approved by the board of directors on 6 September 2010 and were signed on its behalf by


LW Torrens
Director

ICAP ENTERPRISES NO. 1
Statement of Cash Flows for the period ended 31 March 2010

	<u>Note</u>	<u>Period Ended 31/3/2010 £'000</u>	<u>Period Ended 14/3/2009 £'000</u>
Cash flows from operating activities			
Profit before taxation		-	709
Operating cash flows before movements in working capital		-	709
Decrease / (increase) in other receivables		211	(724)
(Decrease) / increase in other payables		(213)	(724)
Group relief received		2	-
Net cash from operating activities		-	(15)
Cash flows from financing activities			
Proceeds from the issue of shares		-	75,250
Redemption of share premium		-	(74,804)
Dividends paid		-	(169)
Net cash from financing activities		-	277
Net increase in cash and cash equivalents		-	262
Net cash and cash equivalents at beginning of period		262	-
Net cash and cash equivalents at end of period	8	262	262

ICAP ENTERPRISES NO. 1

Notes to the financial statements for the period ended 31 March 2010

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS adopted by the European Union, International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS and therefore comply with Article 4 of the EU International Accounting Standards (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 pounds sterling, which is the functional currency of the parent company, ICAP Plc and presented in thousands.

(b) Taxation

Tax on the profit for the period 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 period, using tax rates enacted, or substantially enacted by the balance sheet date.

(c) Finance Income

Interest income is recognised using the effective interest method.

(d) 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.

(e) 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. Impairment losses are recognised in the income statement except where the asset was previously revalued. For revalued assets the loss is recognised directly against any revaluation surplus with the surplus being recognised in the income statement.

(f) Share capital and reserves

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

2. FINANCIAL RISK MANAGEMENT

(i) *Financial risk factors*

The company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

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 Treasury Committees, and also by regional and market risk committees. The company does not manage its own financial risk framework.

(ii) *Financial assets and liabilities*

The company's financial assets of £775,000 are classified as loans and receivables (2009: £986,000). The company had no financial liabilities at 31 March 2010 (2009: £213,000). The fair value of the financial assets and liabilities is not materially different from their book values.

ICAP ENTERPRISES NO. 1

Notes to the financial statements for the period ended 31 March 2010 (continued)

2. FINANCIAL RISK MANAGEMENT (continued)

(iii) Foreign exchange risk

The company operates principally in the United Kingdom and therefore has no exposure to foreign exchange risk

(iv) Price risk

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

(v) Interest rate risk

The company's financial liabilities are non interest bearing

(vi) 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. As at 31 March 2010 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2009 Nil)

(vii) 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 is exposed to concentrations of credit risk in amounts due from group companies (note 9). The Group policy is to limit exposure by netting balances. All group companies are party to a netting agreement.

(viii) Liquidity risk

The company's financial liabilities are all payable on demand

3. KEY ACCOUNTING JUDGEMENTS

The company makes various judgements in applying its accounting policies and various assumptions and estimates when determining the carrying value of certain assets and liabilities. As at 31 March 2010 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. ADMINISTRATIVE EXPENSES

The company's administrative expenses, including the auditors' remuneration of £1,500 (2009 £4,000) have been borne by fellow subsidiaries of ICAP plc.

The company had no employees during the current or prior period.

5. DIRECTORS' REMUNERATION

The directors received no remuneration in the current or prior period in respect of their services as directors of the company.

ICAP ENTERPRISES NO. 1

Notes to the financial statements for the period ended 31 March 2010 (continued)

6. FINANCE INCOME

	<u>Period ended 31/3/2010</u> £'000	<u>Period ended 14/3/2009</u> £'000
Bank deposit interest	-	12
Interest receivable from fellow subsidiary company	-	697
	<u>-</u>	<u>709</u>

7. TAXATION

The company's tax charge for the period and the statutory charge can be reconciled as follows

	<u>Period ended 31/3/2010</u> £'000	<u>Period ended 14/3/2009</u> £'000
Tax charge for the period	-	213
Tax credit relating to prior period	(2)	-
	<u>(2)</u>	<u>213</u>
Profit before taxation for the period	-	709
Tax on profit at standard rate of Corporation Tax in the UK of 28%	-	213
Tax credit relating to prior period	(2)	-
	<u>(2)</u>	<u>213</u>

All tax balances are group relieved

8. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents include

	<u>As at 31/3/2010</u> £'000	<u>As at 14/3/2009</u> £'000
Cash at bank	<u>262</u>	<u>262</u>

ICAP ENTERPRISES NO. 1

Notes to the financial statements for the period ended 31 March 2010 (continued)

9. OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2010</u> £'000	<u>As at</u> <u>14/3/2009</u> £'000
Amounts due from fellow subsidiary company	<u>513</u>	<u>724</u>

The balance outstanding of £513,000 (2009 £724,000) is non-interest bearing and is repayable on demand

10. OTHER PAYABLES

	<u>As at</u> <u>31/3/2010</u> £'000	<u>As at</u> <u>14/3/2009</u> £'000
Group tax relief payable	<u>-</u>	<u>213</u>

Group tax relief payable is the amount due to a fellow subsidiary company of ICAP plc in relation to Corporation Tax settled on the company's behalf. The amount is unsecured, non-interest bearing and is payable on demand.

11. SHARE CAPITAL

	<u>As at</u> <u>31/3/2010</u> £'000	<u>As at</u> <u>14/3/2009</u> £'000
Authorised 100,000,000 ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid 2,732,872 ordinary shares of £0.01 each	<u>27</u>	<u>27</u>

On incorporation, 1,000 shares were issued to ICAP plc for consideration of £1,000. On 18 December 2007, 250 shares were issued to ICAP plc for consideration of £250,000. On 20 December 2007, 47,781 shares were issued to ICAP plc for consideration of £47,781,224. On the same day, the company was transferred to ICAP America Investments Limited and a further 2,683,840 shares were issued for consideration of £27,217,854.

The company was then transferred via share for share exchanges to ICAP Luxembourg Holdings No. 1 Sàrl.

On 23 January 2008, the company converted to unlimited and redenominated the ordinary £1.00 shares as ordinary £0.01 shares, to make the issued share capital £27,329, with the remainder being transferred to the share premium account. On the same day, the company redeemed £74,804,000 of the share premium account and repaid the funds to its shareholders.

ICAP ENTERPRISES NO. 1

Notes to the financial statements for the period ended 31 March 2010 (continued)

12. RELATED PARTIES

Parent company

The company's immediate parent company is ICAP Luxembourg Holdings No 1 Sarl, which does not prepare consolidated financial statements

The company's ultimate parent company is ICAP plc, which is incorporated in the United Kingdom and heads the smallest and largest group of companies ("Group") of which the company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS as adopted by the European Union and copies can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

Related party transactions

All Group companies are party to a netting agreement. There were no related party transactions or balances during the periods ended 31 March 2010 and 31 March 2009 other than disclosed in the above notes.