

Company Number: 06694563

ICAP HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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ICAP HOLDINGS LIMITED

Strategic Report for the year ended 31 March 2017

The directors present their Annual Report and the audited financial statements of ICAP Holdings Limited (the 'Company') for the year ended 31 March 2017.

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.

On 30 December 2016 Tullett Prebon plc acquired ICAP plc's Global Broking Business to create the largest interdealer broker in the world. The deal combines the complementary strengths of two leading global hybrid voice broking franchises with a leading market position, and revenue diversity by region and product mix. The resulting transaction has changed the ultimate parent company of the entity from ICAP plc to TP ICAP plc. The Directors do not expect the transaction to have a material impact on the financial position and performance of the Company.

The announcement of the result of the Brexit referendum that took place on 23 June 2016 caused a period of heightened activity and instils market uncertainty between the triggering of Article 50 and the final state of the UK negotiation with the EU. There are material implications for financial markets between the so called 'soft' or 'hard' Brexit outcomes. The ultimate parent company, TP ICAP plc, will likely manage more client relationships from within the Eurozone, where TP ICAP plc already have a network of offices in Paris, Frankfurt, Madrid and in other locations. TP ICAP plc have a strategic planning workstream which examines the various Brexit scenarios and how they might want to adapt the business accordingly.

RESULTS

The results of the Company are set out in the profit and loss account on page 6.

The profit for the financial year of £8,331,000 (2016: £6,286,000) has been transferred to reserves.

The net assets of the Company are £489,250,000 (2016: £479,919,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks which the Company faces in its day-to-day operations can broadly be categorised as credit, operational, liquidity and strategic and business risk.

Credit risk is the risk of financial loss to the Company in the event of non performance by a client or counterparty with respect to its contractual obligations to the Company. This includes the risk of default of the banking counterparties at which the Company has placed its cash balances.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people activities, systems or external events. Operational risk covers a wide and diverse range of risk types and the overall objective of the Company's approach to operational risk management is not to attempt to avoid all potential risks but to proactively identify and assess risk and risk situations in order to manage them in an efficient and informed manner.

Liquidity risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance its ongoing operations and any other reasonable unanticipated events on cost effective terms. Cash and equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements are monitored by the Group Finance and Operations departments. In the event of a liquidity issue arising, the Company has recourse to Group funds.

Strategic and business risk is the risk that the Company's ability to do business might be damaged as a result of its failure to adapt to change market dynamics, customer requirements or the way OTC markets and their participants are regulated.

Management in front office and support functions have the day to day responsibility for ensuring that the Company operates in accordance with the Enterprise Risk Management Framework which includes policies and procedures for these key risks. Further details of the Enterprise Risk Management Framework are fully outlined in the TPICAP plc group (the "Group") Annual Report, which does not form part of this report.


ICAP HOLDINGS LIMITED

Strategic Report for the year ended 31 March 2017

KEY PERFORMANCE INDICATORS

The directors of TP ICAP plc manage the Group's operations on a regional 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 TP ICAP plc, which includes the Company, are discussed on page 10 and 11 of the Group's Annual Report, which does not form part of this report.

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


D Casterton
Director

30 June 2017

ICAP HOLDINGS LIMITED

Directors' Report for the year ended 31 March 2017

Company Number: 06694563

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 in the United Kingdom and domiciled in England and Wales. The registered office is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The business review and future developments of the Company are detailed in the Strategic Report.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1, accounting policies, in the financial statements on page 10.

DIVIDENDS

No dividends were paid during the year (2016: £1,395,000).

DIRECTORS

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

D Ireland	(resigned 1 September 2016)
D Abrehart	(resigned 1 September 2016)
N Dargan	(appointed 1 September 2016 and resigned 30 December 2016)
D McClumpha	(appointed 1 September 2016)
D Casterton	(appointed 30 December 2016)

DIRECTOR'S INDEMNITIES

The Company's ultimate parent, TP ICAP plc, has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

POLITICAL CONTRIBUTIONS

There were no political donations made by the Company during the year (2016: nil).

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

In the event that an employee becomes disabled, the Group's policy is to make reasonable adjustments, including arranging training, to enable the employee to continue working for the Group.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report which does not form part of this report.

ICAP HOLDINGS LIMITED

Directors' Report for the year ended 31 March 2017

Company Number: 06694563

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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;
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

POST BALANCE SHEET EVENTS

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

INDEPENDENT AUDITORS

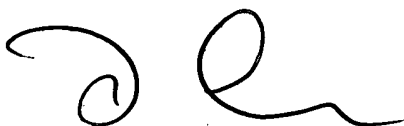
The Company's incumbent auditors, Deloitte LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

PROVISION OF INFORMATION TO THE AUDITOR

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

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



D Casterton
Director

30 June 2017

ICAP HOLDINGS LIMITED

Independent Auditor's Report to the members of ICAP Holdings Limited

We have audited the financial statements of ICAP Holdings Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.



Adam Cichoki (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 June 2017

ICAP HOLDINGS LIMITED

Profit and Loss Account for the year ended 31 March 2017

	<u>Note</u>	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Dividend income	6	1,598	2,949
Administrative expenses		(105)	(2)
Impairment of investment	9	(2,397)	(1,461)
Other operating income	5	-	(130)
Operating (loss) / profit	3	<u>(904)</u>	<u>1,356</u>
Interest receivable and similar income	7	11,516	6,451
Profit from ordinary activities before taxation		<u>10,612</u>	<u>7,807</u>
Tax expense	8	(2,281)	(1,521)
Profit for the financial year		<u><u>8,331</u></u>	<u><u>6,286</u></u>

The profit of the Company for the year is derived from continuing operations.
The notes on pages 10 to 18 are an integral part of these financial statements.

ICAP HOLDINGS LIMITED

Statement of Comprehensive Income for the year ended 31 March 2017

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Profit for the financial year	8,331	6,286
Total comprehensive income for the financial year	<u>8,331</u>	<u>6,286</u>

The notes on pages 10 to 18 are an integral part of these financial statements.

ICAP HOLDINGS LIMITED
Balance Sheet as at 31 March 2017

Company Number: 06694563

	<u>Note</u>	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Non-current assets			
Investment in subsidiaries	9	5,690	7,087
Investment in associates	10	8,546	8,546
Available-for-sale investments	11	-	-
		<u>14,236</u>	<u>15,633</u>
Current assets			
Debtors	12	478,241	469,368
Cash and cash equivalents	13	1	1
		<u>478,242</u>	<u>469,369</u>
Total assets		<u>492,478</u>	<u>485,002</u>
Current liabilities			
Creditors	14	(947)	(3,562)
Tax payable		(2,281)	(1,521)
Total liabilities		<u>(3,228)</u>	<u>(5,083)</u>
Net assets		<u>489,250</u>	<u>479,919</u>
Equity			
Share capital	15	10,000	10,000
Share premium		454,835	454,835
Retained earnings		23,415	15,084
Other reserves		1,000	-
Total equity		<u>489,250</u>	<u>479,919</u>

The notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements on pages 6 to 18 were approved by the Board of directors on 30 June 2017 and were signed on its behalf by:


D Casterton
Director

ICAP HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2017

	<u>Share capital (note 15) £'000</u>	<u>Share premium £'000</u>	<u>Other reserves £'000</u>	<u>Retained earnings £'000</u>	<u>Total equity £'000</u>
As at 1 April 2015 (unaudited)	10,000	454,835	-	10,193	475,028
Profit for the year	-	-	-	6,286	6,286
Dividends paid in the year (note 16)	-	-	-	(1,395)	(1,395)
As at 31 March 2016	10,000	454,835	-	15,084	479,919
Profit for the year	-	-	-	8,331	8,331
Capital contribution	-	-	1,000	-	1,000
As at 31 March 2017	10,000	454,835	1,000	23,415	489,250

The notes on pages 10 to 18 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 share capital, comprising £1 ordinary shares.

Share premium

The share premium includes the value of the proceeds above nominal on issue of the Company's share capital, comprising £1 ordinary shares.

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

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 and under the historic cost convention. 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 accounting policies have been applied consistently, other than where new policies have been adopted. The financial statements are prepared in pound sterling which is the functional currency of the Company.

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;
- 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 opening balances for 1 April 2016 are unaudited.

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

b) Other operating income

Other operating income includes income from information services and represents fees received from the sale of financial information to third parties.

Other operating income also 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.

c) Tax

Tax on the profit for the year comprises current 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 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.

Calculations of current 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 tax amounts in the period in which a reassessment of the liability is made.

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) 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.

e) Investment in subsidiaries

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values.

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.

f) Investment in associates

An associate is an entity in which the Company has an interest and, in the opinion of the directors, can exercise significant influence, but not control, over its operating and financial policies. An interest exists where an investment is held on a long-term basis for the purpose of securing a contribution to the Company’s activities. Significant influence will generally exist where the Company holds more than 20% and less than 50% of the shareholders’ voting rights. Investments in associates are accounted for at cost.

g) 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.

h) Cash and cash equivalents

Cash and cash equivalents are deposits held on call with banks.

i) Dividend income

Dividends are recognised as revenue when the right to receive payment is established.

j) Interest receivable and similar income

Interest income is recognised using the effective interest method.

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

k) Borrowing costs

All borrowing costs are expensed as interest payable and similar charges in the profit and loss account using the applicable effective interest rate.

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.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

m) Share capital

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

n) New standards, amendments and interpretations

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2016 have had a material impact on the Company.

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 2017 the only such judgements are related to the impairment review of investments (note 10). When considering the investments value in use, cash flow 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 cost of capital at 10.1% (2016: 8.6%). Growth rates are conservatively applied and do not exceed the expected growth in the local economy after the fifth year.

3. OPERATING (LOSS) / PROFIT

During the year, the Company had no employees (2016: nil). The Company's auditors' remuneration in the UK was £4,400 (2016: £4,000), which has been borne by other Group companies.

Administrative expenses primarily relate to intercompany recharges in relation to a service agreement.

4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2016: nil).

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

5. OTHER OPERATING INCOME

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
BSN preferred brokerage	-	722
Exchange differences	-	(549)
Other operating income	-	(303)
	<u>-</u>	<u>(130)</u>

BSN preferred brokerage relates to a 25% profit sharing agreement between BSN Holdings Limited (former associate of the Company which was disposed of in the prior year (Note 10)) and ICAP plc (former ultimate parent company). The profit sharing agreement was novated in December 2015.

6. DIVIDEND INCOME

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Dividend income	1,598	2,949
	<u>1,598</u>	<u>2,949</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Bank deposits	-	23
Interest receivable from Group companies	11,516	6,428
	<u>11,516</u>	<u>6,451</u>

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

8. TAX EXPENSE

	Year ended 31/03/2017 £'000	Year ended 31/03/2016 £'000
a) Analysis of charge for the year		
Current tax:		
UK corporation tax	2,282	1,325
Adjustments in respect of prior years	(1)	196
	<u>2,281</u>	<u>1,521</u>
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	<u>10,612</u>	<u>7,807</u>
Tax calculated at tax rate of 20% (2016: 20%)	2,122	1,561
Effects of:		
Dividend income	(320)	(589)
Loss on disposal of investment	-	61
Adjustments in respect of prior years - current tax	(1)	196
Impairment of investment	480	292
	<u>159</u>	<u>(40)</u>
Tax charge for the year	<u>2,281</u>	<u>1,521</u>
Effective tax rate	21.5%	19.5%

In the UK, legislation to reduce the corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 has been enacted. UK deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2020 and at a rate of 17% thereafter.

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

9. INVESTMENT IN SUBSIDIARIES

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
As at beginning of the year	7,087	11,520
Additions	1,000	-
Impairment	(2,397)	(1,461)
Disposals	-	(2,972)
As at end of year	<u>5,690</u>	<u>7,087</u>

During the year, the Company impaired its investment in Harlow (London) Limited by £2,397,000.

During the year, the Company increased its investment in ICAP Management Services Hong Kong Limited by £1,000,000.

During the prior year, the Company impaired its investment in ICAP Holdings (EMEA) Limited by £1,269,000. During the year, the Company also impaired its investment in ICAP Shipping International Limited by £192,000 and disposed of its investment later in the year. During the year, the Company also disposed of its investments in Godsell Astley & Pearce (Holdings) Limited and Trading Cross Connects Holdings Limited.

At 31 March 2017, the Company's subsidiary companies and related undertakings were as follows:

Name	Country of incorporation and operation	% directly held
Exco Nominees Limited	England and Wales	100
Harlow (London) Limited	England and Wales	100
ICAP Holdings (EMEA) Limited	England and Wales	100
ICAP Holdings (Latin America) Limited	England and Wales	100
ICAP Management Services Limited	England and Wales	100
ICAP Management Services Hong Kong Limited	Hong Kong	100

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

10. INVESTMENT IN ASSOCIATES

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
At beginning of the year	8,546	19,421
Additions	-	-
Disposals	-	(10,875)
As at end of the year	<u>8,546</u>	<u>8,546</u>

Disposals in the prior year relate to BSN Holdings Limited and Model Two Zero Limited.

At 31 March 2017, the Company's associate companies were as follows:

Name and operation	Country of Incorporation	Class of share	Percentage held
Corretaje e Información Monetaria y de Divisas, S.A.	Spain	B	21.47%

11. AVAILABLE-FOR-SALE-INVESTMENTS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
At beginning of the year	-	1,560
Disposals	-	(1,560)
As at end of the year	<u>-</u>	<u>-</u>

The Company disposed of its investment in Exotix Investment Partners LLP during the prior year.

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

12. DEBTORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Current		
Loan owed by group related company	453	461,015
Loan owed by immediate parent company	472,309	-
Loans owed by joint ventures and associates	-	734
Amounts owed by group related companies	3,207	3,208
Amounts owed by immediate parent company	-	3,835
Amounts owed by subsidiaries	2,259	576
Other debtors	13	-
	<u>478,241</u>	<u>469,368</u>

Loan owed by immediate parent company is a loan of £472,309,000 owed by ICAP Global Broking Holdings Limited, which is repayable on demand and interest is charged at 2% above GBP LIBOR. Loan owed by group related company is a loan of £453,000 owed by ICAP America Investments Limited, which is repayable on demand and interest is charged at 3% above GBP LIBOR.

13. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Cash at bank	1	1
	<u>1</u>	<u>1</u>

14. CREDITORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Amounts owed to related companies	-	3,562
Amounts owed to immediate parent company	946	-
Amounts owed to subsidiary company	1	-
	<u>947</u>	<u>3,562</u>

ICAP HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2017

15. SHARE CAPITAL

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Allotted and fully paid:		
10,000,001 Ordinary shares of £1 each (2016: 10,000,001)	<u>10,000</u> <u>10,000</u>	<u>10,000</u> <u>10,000</u>

16. DIVIDENDS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Dividend paid (2016: £0.14 per share)	-	1,395
	<u>-</u>	<u>1,395</u>

17. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is ICAP Global Broking Holdings Limited, which does not prepare consolidated financial statements.

The Company's ultimate parent is TP ICAP plc, formerly Tullett Prebon plc, which is incorporated in the United Kingdom and registered in England and Wales, and heads the largest group of companies of which the Company is a member. TP ICAP plc prepares consolidated financial statements in accordance with IFRS. Copies of TP ICAP plc financial statements are available from the registered office: Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.

ICAP HOLDINGS LIMITED

Supplementary Information

Direct and indirect subsidiaries and undertakings

At 31 March 2017, the following companies were the Company's subsidiary undertakings and associates.

Name	Country of incorporation and operation	% directly held
Exco Nominees Limited	England and Wales	100
Harlow (London) Limited	England and Wales	100
ICAP Holdings (EMEA) Limited	England and Wales	100
ICAP Holdings (Latin America) Limited	England and Wales	100
ICAP Management Services Limited	England and Wales	100
ICAP Management Services Hong Kong Limited	Hong Kong	100

Name	Country of incorporation and operation	% indirectly held
ICAP Energy Suisse SA	Switzerland	100
ICAP Latin America Holdings B.V.	Netherlands	100
ICAP Colombia Holdings S.A.S.	Colombia	60.97

On 7 March 2017, ICAP IEB Z Limited was dissolved.

Indirect associates and joint ventures

Name	Country of incorporation and operation	% directly held
Corretaje e Información Monetaria y de Divisas, S.A.	Spain	21.47

Name	Country of incorporation and operation	% indirectly held
Patshare Limited	England and Wales	50
SIF ICAP, S.A. de C.V.	Mexico	50
SIF-ICAP Servicios S.A. de C.V.	Mexico	50
Platforma Mexicana De Carbono, S de RL De CV	Mexico	50
ICAP Bio Organic S. de RL de CV	Mexico	50
Datos Tecnicos, S.A.	Peru	50
SIF ICAP Chile Holding Limitada	Chile	50
SIF Agro S.A. de C.V.	Mexico	50
SIF ICAP Derivados S.A. de C.V.	Mexico	50
Automated Confirmation Services Limited	England and Wales	30.3
SIF ICAP Chile SpA	Chile	40
SET-ICAP FX S.A.	Colombia	35
SET-ICAP Securities S.A.	Colombia	27