

**Company Number: 6863526**

**REMATCH HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2016**

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# **REMATCH HOLDINGS LIMITED**

## **Directors' Report for the year ended 31 March 2016**

Company Number: 6863526

The directors present their Directors' Report and the audited financial statements of Rematch Holdings Limited (the 'Company') for the year ended 31 March 2016.

### **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 (2015: nil).

### **DIRECTORS**

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

G Rowcliffe  
S Schulte (appointed 3 December 2015)  
P Perrott (resigned 31 August 2015)

### **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.

# **REMATCH HOLDINGS LIMITED**

## **Directors' Report for the year ended 31 March 2016**

Company Number: 6863526

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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 were no material post balance sheet events which required separate disclosure.

### **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 as at 31 March 2016, 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 pages 16 to 21 of the Group's annual report, which does not form part of this report.

### **INDEPENDENT AUDITORS**

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

### **PROVISION OF INFORMATION TO THE AUDITORS**

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

The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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



G Rowcliffe  
Director

30 December 2016

# **REMATCH HOLDINGS LIMITED**

## **Strategic Report for the year ended 31 March 2016**

The directors present their Strategic Report and the audited financial statements of ReMatch Holdings Limited (the 'Company') for the year ended 31 March 2016.

### **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 11 November 2015, the Company'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 i-Swap. The disposal was fully approved by regulatory authorities across jurisdictions and commercial terms finalised with a date of completion of 30 December 2016. The directors do not expect the transaction to have a material impact on the financial position and performance of the Company as the Company is not an ICAP Global Broking business.

On 23 June 2016, following the United Kingdom European Union membership referendum, the United Kingdom has decided to leave the European Union. The Directors are still assessing the impact of this decision on the Company.

### **RESULTS**

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

The loss for the financial year of \$5 (2015: \$1,390) has been transferred to reserves.

The net assets of the Company are \$295,283 (2015: \$295,288).

### **KEY PERFORMANCE INDICATORS**

During the year, the directors of ICAP plc managed 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 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:



G Rowcliffe  
Director

30 December, 2016

# **REMATCH HOLDINGS LIMITED**

## **Independent Auditor's Report to the members of ReMatch Holdings Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, ReMatch Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss 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.

#### **What we have audited**

ReMatch Holdings Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 101 "Reduced Disclosure Framework" and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, 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.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# **REMATCH HOLDINGS LIMITED**

## **Independent Auditor's Report to the members of ReMatch Holdings Limited**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements 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.

*Claire Tucker*

**Claire Tucker (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
30 December 2016**

# REMATCH HOLDINGS LIMITED

## Profit and Loss Account for the year ended 31 March 2016

	<u>Note</u>	<u>Year ended</u> <u>31/03/2016</u>	<u>Year ended</u> <u>31/03/2015</u>
		\$	\$
Income from investments in subsidiaries		-	-
Administrative expenses		(11)	(1,383)
<b>Loss on ordinary activities before taxation</b>		<u>(11)</u>	<u>(1,383)</u>
Tax credit/(expense) on profit/(loss) on ordinary activities	5	6	(7)
<b>Loss for the financial year</b>		<u><u>(5)</u></u>	<u><u>(1,390)</u></u>

The loss of the Company for the financial year is derived from continuing operations.  
The notes on pages 10 to 14 are an integral part of these financial statements.

**REMATCH HOLDINGS LIMITED****Statement of Comprehensive Income for the year ended 31 March 2016**

	<u>Year ended</u> <u>31/03/2016</u> \$	<u>Year ended</u> <u>31/03/2015</u> \$
<b>Loss for the financial year</b>	(5)	(1,390)
<b>Total comprehensive loss for the financial year</b>	<u>(5)</u>	<u>(1,390)</u>

The notes on pages 10 to 14 are an integral part of these financial statements.




**REMATCH HOLDINGS LIMITED**  
**Balance Sheet as at 31 March 2016**

Company Number: 6863526

	<u>Note</u>	<u>As at</u> <u>31/03/2016</u> \$	<u>As at</u> <u>31/03/2015</u> \$
<b>Non-current assets</b>			
Investment in subsidiaries	6	296,760	296,760
		<u>296,760</u>	<u>296,760</u>
<b>Current assets</b>			
Tax receivable		1	-
Cash and cash equivalents	7	831	831
		<u>832</u>	<u>831</u>
<b>Total assets</b>		<u>297,592</u>	<u>297,591</u>
<b>Current liabilities</b>			
Creditors	8	(2,309)	(2,296)
Tax payable		-	(7)
		<u>(2,309)</u>	<u>(2,303)</u>
<b>Net current liabilities</b>		<u>(1,477)</u>	<u>(1,472)</u>
<b>Net assets</b>		<u>295,283</u>	<u>295,288</u>
<b>Equity</b>			
Share capital	9	1,088	1,088
Retained earnings		(224,960)	(224,955)
Other reserves		519,155	519,155
<b>Total equity</b>		<u>295,283</u>	<u>295,288</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of directors on 30 December 2016 and were signed on its behalf by:

  
G Rowcliffe  
Director

# REMATCH HOLDINGS LIMITED

## Statement of Changes in Equity for the year ended 31 March 2016

	<u>Share capital (note 9)</u> \$	<u>Other reserves</u> \$	<u>Profit and loss account</u> \$	<u>Shareholders' funds total</u> \$
As at 31 March 2014	1,088	519,155	(223,565)	296,678
Loss for the financial year and total comprehensive income	-	-	(1,390)	(1,390)
As at 31 March 2015	<u>1,088</u>	<u>519,155</u>	<u>(224,955)</u>	<u>295,288</u>
Loss for the financial year and total comprehensive income	-	-	(5)	(5)
As at 31 March 2016	<u>1,088</u>	<u>519,155</u>	<u>(224,960)</u>	<u>295,283</u>

The notes on pages 10 to 14 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.

### Other reserves

The other reserves relate to a capital contribution reserve.

# REMATCH HOLDINGS LIMITED

## Notes to the financial statements for the year ended 31 March 2016

### 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 Company is a qualifying entity for the purposes of FRS 101. Note 11 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 Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company as at 31 March 2016, ICAP plc.

As at 31 March 2016, the Company's current liabilities exceeded its current assets by \$1,477,000. The financial statements have been prepared on a going concern basis as its fellow group undertaking, ICAP Group Holdings plc, has confirmed its undertaking to provide financial support to the Company so that the Company is able to meet its liabilities as and when they fall due for a period of 12 months from the date of the financial statements.

The functional and presentational currency of the Company is US Dollars.

#### b) Investment in subsidiaries

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values. However, where the transaction takes place for nil consideration, it is not considered to have a transaction price. As there is no consideration given for the transfer, it would represent a gift from the transferor to the transferee and, therefore, would be recorded at fair value as a proxy for its cost.

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.

#### c) 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.

#### d) Cash and cash equivalents

Cash and cash equivalents comprise deposits at call with banks.

#### 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.

# REMATCH HOLDINGS LIMITED

## Notes to the financial statements for the year ended 31 March 2016

### 1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

#### f) 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 and 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 and deferred tax amounts in the year in which a reassessment of the liability is made.

#### g) Dividend income

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

#### h) Share capital

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

#### i) 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 2015 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 2016 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements.

### 3. OPERATING LOSS

During the current year, the Company did not trade on its own account and had no employees (2015: nil). The Company's auditors' remuneration in the UK was \$9,000 (2015: \$5,000), which has been borne by other Group companies.

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its parent, ICAP plc, include these fees on a consolidated basis.

### 4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2015: nil).

# REMATCH HOLDINGS LIMITED

## Notes to the financial statements for the year ended 31 March 2016

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2016</u>	<u>Year ended</u> <u>31/03/2015</u>
	\$	\$
a) Analysis of credit for the year		
Current tax:		
UK corporation tax – current year	(2)	7
UK corporation tax – prior year	(4)	
	<u>(6)</u>	<u>7</u>
b) Factors affecting the tax credit for the year		
Loss on ordinary activities before tax	<u>(11)</u>	<u>(1,383)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(2)	(290)
Effects of:		
Expenses not deductible for tax purposes	-	297
Prior year adjustment – current tax	(4)	
	<u>(6)</u>	<u>7</u>
Tax (charge) /credit for the year		
Effective tax rate	54.5%	-

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Further reductions to the main rate have been substantively enacted in Finance Act 2016 reducing it to 19% by 1 April 2017 and 17% from 1 April 2020.

# REMATCH HOLDINGS LIMITED

## Notes to the financial statements for the year ended 31 March 2016

### 6. INVESTMENT IN SUBSIDIARIES

<u>As at</u> <u>31/03/2016</u>	<u>As at</u> <u>31/03/2015</u>
\$	\$

At beginning and end of the year

296,760	296,760
<u>296,760</u>	<u>296,760</u>

At 31 March 2016, the Company's subsidiary companies and related undertakings were as follows:

Name	Country of incorporation and operation	% held
ReMatch Limited	England and Wales	100%
ReMatch Inc.	United States	100%

### 7. CASH AND CASH EQUIVALENTS

<u>As at</u> <u>31/03/2016</u>	<u>As at</u> <u>31/03/2015</u>
\$	\$

Cash at bank

831	831
<u>831</u>	<u>831</u>

# REMATCH HOLDINGS LIMITED

## Notes to the financial statements for the year ended 31 March 2016

### 8. CREDITORS

	<u>As at</u> <u>31/03/2016</u>	<u>As at</u> <u>31/03/2015</u>
	\$	\$
Amounts owed to related companies	2,305	2,292
Trade payables	4	4
	<u>2,309</u>	<u>2,296</u>

### 9. SHARE CAPITAL

	<u>As at</u> <u>31/03/2016</u>	<u>As at</u> <u>31/03/2015</u>
	\$	\$
<b>Allotted and fully paid:</b>		
1,088 Ordinary shares of \$1 each (2015: 0)	<u>1,088</u>	<u>1,088</u>
	<u>1,088</u>	<u>1,088</u>

### 10. POST BALANCE SHEET EVENTS

There were no material post balance sheet events that required separate disclosure.

### 11. IMMEDIATE AND ULTIMATE PARENT COMPANY

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

As at 31 March 2016, the Company's ultimate parent was 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.