

Company Number: 6869528

REMATCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015



REMATCH LIMITED

Directors' Report for the year ended 31 March 2015

Company Number: 6869528

The directors present their Directors' Report and the audited financial statements of ReMatch Limited (the 'Company') for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of risk mitigation solutions to financial markets, predominately in Credit Default Swaps, and it acts as an introducing broker to a fellow ICAP plc company. It is anticipated that the Company will continue its present business activities next year.

The Company is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

DIVIDENDS

No dividends were paid during the year (2014: \$nil).

DIRECTORS

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

G Rowcliffe

P Perrott (resigned 31 August 2015)

S Caplen (resigned 28 January 2015)

S Schulte (appointed 3 December 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.

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.

REMATCH LIMITED

Directors' Report for the year ended 31 March 2015

Company Number: 6869528

POST BALANCE SHEET EVENTS

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 is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group (ICAP plc, the ultimate parent undertaking, and its subsidiaries) are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 42 of the Group's annual report, which does not form part of this report.

GOING CONCERN

The Company's financial statements have been prepared on a going concern basis because its parent entity, ICAP Group Holdings Plc, has indicated that it will provide financial support to the Company until at least twelve months from the date of signing the financial statements.

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

Wednesday, January 27, 2016

REMATCH LIMITED

Strategic Report for the year ended 31 March 2015

The directors present their Strategic Report and the audited financial statements of ReMatch Limited (the 'Company') for the year ended 31 March 2015.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

RESULTS

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

The loss for the financial year of \$1,008,000 (2014: profit of \$162,000) has been transferred to reserves.

The net liabilities of the Company are \$6,765,000 (2014: \$5,757,000).

EXCEPTIONAL ITEMS

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the profit and loss account.

In response to the prevailing market conditions, the Company has completed a restructuring programme aimed at focusing and realigning systems, processes and legal entity structures and increasing workforce productivity. As a result, the Company recognised staff termination costs of \$663,000 during the year.

No exceptional costs were incurred by the Company in the prior year.

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of ICAP plc, which includes the Company, are discussed on page 22 and 23 of the Group's annual report, which does not form part of this report.

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



G Rowcliffe
Director

Wednesday, January 27, 2016

REMATCH LIMITED

Independent Auditors' Report to the members of ReMatch Limited

Report on the financial statements

Our opinion

In our opinion, ReMatch 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 2015 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 Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account and Statement of Total Recognised Gains and Losses 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 is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 LIMITED

Independent Auditors' Report to the members of ReMatch 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 set out on page 1, 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.



Lisa Kleinman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Wednesday, January 27, 2016

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REMATCH LIMITED

Profit and Loss Account for the year ended 31 March 2015

	<u>Note</u>	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
Turnover		5,411	7,056
Administrative expenses		(6,215)	(6,190)
Other operating income / (expenses)	7	212	(593)
Exceptional items	4	(663)	-
(Loss)/profit on ordinary activities before taxation	3	<u>(1,255)</u>	<u>273</u>
Tax on profit on ordinary activities	8	247	(111)
(Loss)/profit for the financial year		<u><u>(1,008)</u></u>	<u><u>162</u></u>

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

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

REMATCH LIMITED

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

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
(Loss)/profit for the financial year	(1,008)	162
Total recognised gains and losses relating to the year	<u>(1,008)</u>	<u>162</u>

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

REMATCH LIMITED
Balance Sheet as at 31 March 2015

Company Number: 6869528

	<u>Note</u>	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Fixed assets			
Deferred tax asset	9	227	233
		<u>227</u>	<u>233</u>
Current assets			
Debtors	10	34	15
Tax receivable		253	-
Cash and cash equivalents	11	2	-
		<u>289</u>	<u>15</u>
Creditors: amounts falling due within one year	12	(7,281)	(6,005)
		<u>(7,281)</u>	<u>(6,005)</u>
Net current liabilities		<u>(6,992)</u>	<u>(5,990)</u>
Net liabilities		<u>(6,765)</u>	<u>(5,757)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		(6,988)	(5,980)
Other reserves		222	222
Total shareholders' funds		<u>(6,765)</u>	<u>(5,757)</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 27 January 2016 and were signed on its behalf by:



G Rowcliffe
Director

REMATCH LIMITED

Statement of Changes in Equity for the year ended 31 March 2015

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 13)</u> \$'000	<u>Other</u> <u>reserves</u> \$'000	<u>Profit</u> <u>and loss</u> <u>account</u> \$'000	<u>Shareholders'</u> <u>funds total</u> \$'000
As at 1 April 2013	1	222	(6,142)	(5,919)
Profit for the financial year	-	-	162	162
As at 31 March 2014	<u>1</u>	<u>222</u>	<u>(5,980)</u>	<u>(5,757)</u>
Loss for the financial year	-	-	(1,008)	(1,008)
As at 31 March 2015	<u>1</u>	<u>222</u>	<u>(6,988)</u>	<u>(6,765)</u>

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

Called up share capital

The balance classified as called up share capital includes the nominal value of the proceeds on issue of the Company's called up share capital, comprising \$1 ordinary shares.

Other reserves

The other reserves relate to a capital contribution reserve.

REMATCH LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS').

The Company is a qualifying entity for the purposes of FRS 101. Note 15 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- comparatives for tangible and intangible fixed asset reconciliations;
- cash flow statements;
- process for managing capital;
- key management compensation; and
- related party transactions between wholly owned group companies.

The financial statements have been prepared on a going concern basis.

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the profit and loss account.

b) Turnover

The Company is an appointed representative of ICAP Securities Limited and introduces clients and transactions to ICAP Securities Limited. Turnover is comprised of management fees from ICAP Securities Limited for the introduction of trades.

c) Pension costs

Certain of the Company's employees participate in a Group defined contribution pension scheme operated by ICAP plc. The Company's contributions to the scheme are charged to the profit and loss account on an accruals basis.

REMATCH LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) Tax

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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

e) Foreign currencies

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

f) Intangible assets

Intangible assets arising from internal development

Development expenditure on electronic trading platforms is recognised as an intangible asset in accordance with the criteria of IAS 38, "Intangible assets". Intangible assets are stated at historical cost less provision for any impairment in its value and accumulated amortisation.

Amortisation is charged to administrative expenses in the profit and loss account on a straight line basis over the expected useful economic life of the asset as follows:

Capitalised software	3-4 years
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Intangible assets arising from internal development may also include assets previously recognised on the balance sheet of an acquired entity.

Amortisation is charged against assets from the date at which the asset becomes available for use.

g) Debtors

Debtors are recognised at cost less provision for impairment.

REMATCH LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

h) Intercompany balances

Intercompany balances are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement. Prior year balances have been netted multilaterally between entities that are party to the netting agreement.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, overdrafts and short-term bank deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity.

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.

k) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from the profit and loss account in the period in which they are declared.

2. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities.

As at 31 March 2015 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements. None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

REMATCH LIMITED

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

3. OPERATING (LOSS) / PROFIT

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
Operating (loss) / profit is stated after charging:		
Wages & salaries and social security costs (note 5)	2,423	2,965
Other staff costs	35	65
Entertainment & travel	101	101
Telecom costs	245	310
Other expenses	65	127
Allocations	2,307	1,823
Transfer pricing	1,039	799
Total	<u>6,215</u>	<u>6,190</u>

Services provided by the Company's auditors:

- Fees payable for the audit	10	16
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The Company's administrative expenses includes costs paid in relation to a Save-As-You-Earn (SAYE) share option scheme of \$ 5,000 (2014: \$ 7,000) for options over ordinary shares in ICAP plc, the Company's ultimate parent company.

4. EXCEPTIONAL ITEMS

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the profit and loss account.

In response to the prevailing market conditions, the Company has completed a restructuring programme aimed at focusing and realigning systems, processes and legal entity structures and increasing workforce productivity. As a result, the Company recognised staff termination costs of \$663,000 during the year.

No exceptional costs were incurred by the Company in the prior year.

REMATCH LIMITED

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

5. SALARY AND PAYROLL COSTS

Staff costs borne by the Company and included within the management recharge comprise:

	<u>Year ended</u> <u>31/03/2015</u>	<u>Year ended</u> <u>31/03/2014</u>
	\$'000	\$'000
Employee costs:		
Wages and salaries	2,118	2,582
Social security costs	275	353
Other pension costs	30	30
	<u>2,423</u>	<u>2,965</u>

The monthly average number of persons employed by the Company during the year was 7 (2014: 8).

All staff costs were borne by a fellow subsidiary company of ICAP plc and were charged to the Company by way of Group management charges.

6. DIRECTORS' REMUNERATION

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

	<u>Year ended</u> <u>31/03/2015</u>		<u>Year ended</u> <u>31/03/2014</u>	
	Total	Highest paid director	Total	Highest paid director
	\$'000	\$'000	\$'000	\$'000
Aggregate emoluments	679	329	646	366
Contributions to defined contribution pension schemes	20	16	11	10
	<u>699</u>	<u>345</u>	<u>657</u>	<u>376</u>

As at 31 March 2015, retirement benefits are accruing to 1 director (2014: 1 director) under defined contribution schemes sponsored by ICAP plc.

7. OTHER OPERATING INCOME/ (EXPENSES)

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

REMATCH LIMITED

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

8. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2015</u> \$'000	<u>Year ended</u> <u>31/03/2014</u> \$'000
a) Analysis of (credit)/ charge for the year		
Current tax:		
UK Corporation tax	(253)	-
	<u>(253)</u>	<u>-</u>
Deferred tax:		
Deferred tax (note 9) - current year	1	111
Adjustments in respect of prior years (note 9)	5	-
	<u>6</u>	<u>111</u>
	<u>(247)</u>	<u>111</u>
b) Factors affecting the tax (credit)/ charge for the year		
(Loss)/profit on ordinary activities before tax	<u>(1,255)</u>	<u>273</u>
(Loss)/ profit before tax multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	(264)	63
Effects of:		
Expenses not deductible for tax purposes	11	13
Adjustments in respect of current year – deferred tax	1	-
Adjustments in respect of prior years – deferred tax	5	-
Impact of change in rate for deferred tax	-	35
	<u>17</u>	<u>48</u>
Tax (credit)/charge for the year	<u>(247)</u>	<u>111</u>
Effective tax rate	(20%)	41%

Legislation to reduce the main rate of Corporation Tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2013. Further reductions to the main rate have been enacted reducing it to 20% by 1 April 2015. As these latter changes have been substantially enacted at the balance sheet date they are therefore included in the tax charge. Deferred tax will unwind at a rate of 20% in the period to 31 March 2015 but this is not expected to have a material impact on the deferred tax balances.

REMATCH LIMITED

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

9. DEFERRED TAX ASSET

The deferred tax asset was as follows:

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Deferred tax on losses	221	7
Deferred tax on capital allowances	6	-
Tax losses	-	226
	<u>227</u>	<u>233</u>
	<u>2015</u> \$'000	<u>2014</u> \$'000
At beginning of the year	233	344
Transferred to the profit and loss account (note 8)	(6)	(111)
As at 31 March	<u>227</u>	<u>233</u>

10. DEBTORS

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Current		
Amounts owed by Group companies	30	2
Prepayments and accrued income	4	13
	<u>34</u>	<u>15</u>

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are \$3,000.

11. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/03/2015</u> \$	<u>As at</u> <u>31/03/2014</u> \$
Cash at bank and in hand	2	-
	<u>2</u>	<u>-</u>

REMATCH LIMITED

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

12. CREDITORS

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Amounts falling due within one year		
Amounts owed to Group companies	6,640	5,355
Accruals	641	650
	<u>7,281</u>	<u>6,005</u>

Prior year intercompany balances have been netted multilaterally between entities that are party to the netting agreement. In the current year only bilateral intercompany balances have been netted. Prior year comparatives with the bilateral netting applied are \$5,356,000.

13. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2015</u> \$'000	<u>As at</u> <u>31/03/2014</u> \$'000
Allotted and fully paid:		
1,000 Ordinary share(s) of \$1 each (2014: 1,000)	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

14. POST BALANCE SHEET EVENT

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 is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms.

REMATCH LIMITED

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

15. RELATED PARTY TRANSACTIONS

Parent company

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

The Company's ultimate parent is ICAP plc, which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

During the year ended 31 March 2015, the Company entered into transactions with related parties who are members of the Group:

	<u>Costs of management services received</u> \$'000	<u>Transfer Pricing</u> \$'000	<u>Revenue invoiced</u> \$'000	<u>Costs of revenue collection recharged</u> \$'000	<u>Income from management services provided</u> \$'000
Fellow subsidiary companies	(5,176)	(1,039)	-	-	5,411

During the year ended 31 March 2014, the Company entered into transactions with related parties who are members of the Group:

	<u>Costs of management services received</u> \$'000	<u>Transfer Pricing</u> \$'000	<u>Revenue invoiced</u> \$'000	<u>Costs of revenue collection recharged</u> \$'000	<u>Income from management services provided</u> \$'000
Fellow subsidiary companies	(5,391)	(799)	-	-	7,056

Administrative expenses arise from management charges from fellow subsidiary company ICAP Management Services Limited.

The Company had the following outstanding net balances owed to related parties who are members of the Group:

	<u>As at 31/03/2015</u> \$'000	<u>As at 31/03/2014</u> \$'000
Parent company	1	2
Fellow subsidiary companies	(6,611)	(5,355)
	<u>(6,610)</u>	<u>(5,353)</u>

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

Remuneration of key management personnel

There are no key management personnel other than the directors of the Company. Directors' remuneration is disclosed in note 6.