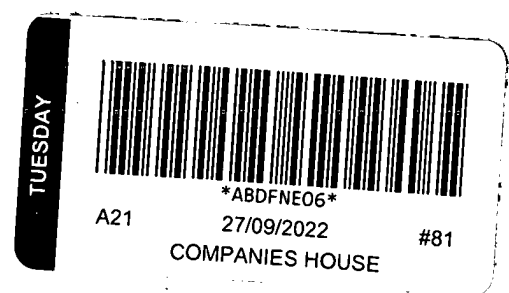


Registered number: 8254731

## ICE Endex Gas Spot Ltd

Annual Report and Financial Statements  
For the Year Ended 31 December 2021



## **ICE Endex Gas Spot Ltd**

### **Contents**

	<b>Page</b>
<b>Strategic Report</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 4</b>
<b>Independent Auditors' Report</b>	<b>5 - 7</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 18</b>

## **ICE Endex Gas Spot Ltd**

### **Strategic Report For the Year Ended 31 December 2021**

#### **Introduction**

The directors present their Strategic Report for ICE Endex Gas Spot Ltd ('the Company') for the year ended 31 December 2021.

#### **Principal activities and review of the business**

The Company is a wholly-owned subsidiary of ICE Endex Holding B.V, a company registered and incorporated in the Netherlands. Its ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').


The Company is designated by OFGEM (The Office of Gas and Electricity Markets) and appointed by National Grid Gas as the market operator of the independent market for balancing gas (On-the-day Commodity Market or OCM) in the UK.

#### **Principal risks and uncertainties**

Risk is an inherent part of the Company's business activity and is managed within the context of the ICE Group. Other entities within the ICE Group, provide services to the Company to allow it to monitor and manage various types of risks, including market and liquidity risk, through defined policies, procedures and control mechanisms. The Company has exposure to material foreign exchange risk in respect of its investment in preference shares issued by a Group entity. The Company continues to monitor its foreign exchange exposure and acts accordingly to mitigate risk where necessary.

The profit for the year, after taxation, amounted to £1,166,000 (2020: £439,000). In addition to monitoring the profit and loss of the Company, management monitors the Company's performance as part of the Endex Group as a whole through the compilation and review of various financial and operational key performance indicators, including monitoring profit and loss and regulatory capital requirements.

This report was approved by the board on 23 June 2022 and signed on its behalf.

  
Piet Schuurs (Jun 23, 2022 18:24 GMT+2)

P. Schuurs  
Director

## **ICE Endex Gas Spot Ltd**

### **Directors' Report For the Year Ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results**

The profit for the year, after taxation, amounted to £1,166,000 (2020: £439,000).

Dividends of £500,000 were declared by the directors and paid during the year (2020: £1,200,000).

#### **Directors**

The directors who served during the year and up to the date of authorisation of these financial statements were:

P. Schuurs  
W. de Klein

#### **Future developments**

The directors do not foresee any change in the Company's principal activities.

#### **Coronavirus (COVID-19) pandemic**

Since March 2020, the coronavirus (COVID-19) pandemic has created economic and financial disruptions globally and has led governmental authorities to take unprecedented measures to mitigate the spread of the disease, including travel bans, border closings, business closures, quarantines and shelter-in-place orders, and to take actions designed to stabilise markets and promote economic growth.

## **ICE Endex Gas Spot Ltd**

### **Directors' Report (Continued) For the Year Ended 31 December 2021**

From an operational perspective, the ICE Group and the Company have continued to operate and there are no plans to close any business operations as a result of the COVID-19 pandemic. However, due to the COVID-19 pandemic, preventative measures have been taken and contingency plans implemented, and in accordance with UK Government guidance many UK Group employees worked remotely for much of 2021.

The ICE Group and the Company continue to monitor government mandates in determining office re-openings, re-closures and work-related travel. The full extent of the impact of the pandemic on the Company will depend on future developments, including the duration, spread and severity of the outbreak, the effectiveness of vaccines against COVID-19 over the long term and against new and emerging variants thereof, and the actions taken to contain the spread of the disease or mitigate its impact. We continue to monitor this dynamic situation, including guidance and regulations issued by governmental authorities. In light of the continually evolving nature of the COVID-19 outbreak, it is not possible at this time to estimate the ultimate effect of the pandemic on the Company's business, results of operations or financial condition in the future.

ICE put a dedicated team in place to manage the COVID-19 pandemic response in regards to Company and Group employees; adapting to rapidly changing developments, addressing individual concerns, and sharing information across the Company and ICE Group. Firm-wide emails were sent frequently, with updates including preventative health guidance and work from home tips; a dedicated section on our employee intranet with an FAQ, the ability to track office closures and new IT tools.

#### **Russia-Ukraine conflict**

The impact of the geopolitical tensions associated with the Russia-Ukraine conflict are multifaceted and complex, and the overall potential impact on the Company is not able to be estimated. Whilst there is no current indication of a first order impact on the Company's day-to-day operations, we are not able to know at this time what the ultimate effect of the conflict will be on the global economy and the Company and this will depend on how the conflict develops. We continue to monitor this dynamic situation.

#### **Streamlined Energy and Carbon Report**

The Company's Streamlined Energy and Carbon Report ('SECR') disclosures are presented at an ICE UK Group level in the financial statements of ICE Europe Parent Limited, registered company number 7295772, which will be publicly available via Companies House prior to 30 September 2022.

#### **Qualifying third party indemnity provisions**

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


**ICE Endex Gas Spot Ltd**

**Directors' Report (Continued)**  
**For the Year Ended 31 December 2021**

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 June 2022 and signed on its behalf.

  
Piet Schuurs (Jun 23, 2022 18:24 GMT+2)

P. Schuurs  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICE ENDEX GAS SPOT LTD

### Opinion

We have audited the financial statements of ICE Endex Gas Spot Ltd (the Company) for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2021 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up to 23 June 2023, being not less than twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Financial Reporting Standard 102, the Companies Act 2006 and the relevant direct and indirect taxation regulations.
- We understood how ICE Endex Gas Spot Ltd is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board meetings, and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters and testing controls that exist at the entity level, as well as controls at the individual transaction level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

*Ernst & Young LLP*

Nicholas Pollitt (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
23 June 2022

# ICE Endex Gas Spot Ltd

## Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover	2	1,606	1,148
<b>Gross profit</b>		<b>1,606</b>	<b>1,148</b>
Administrative expenses		(512)	(521)
Foreign exchange gains/(losses)		72	(228)
Other operating income		—	15
<b>Operating profit</b>		<b>1,166</b>	<b>414</b>
Interest receivable	7	—	25
<b>Profit before tax</b>		<b>1,166</b>	<b>439</b>
Tax on profit	8	—	—
<b>Profit for the financial year</b>		<b>1,166</b>	<b>439</b>
Other comprehensive income for the year		—	—
<b>Total comprehensive income for the year</b>		<b>1,166</b>	<b>439</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.


The notes on pages 11 to 18 form part of these financial statements.

**ICE Endex Gas Spot Ltd**  
**Registered number: 8254731**

**Balance Sheet**  
**As at 31 December 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Investments	9		<u>7,393</u>		<u>7,317</u>
			<b>7,393</b>		<b>7,317</b>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	<b>103</b>		23	
Cash at bank and in hand	11	<u>1,560</u>		<u>1,091</u>	
		<b>1,663</b>		<b>1,114</b>	
Creditors and other payables: amounts falling due within one year	12	<u>(126)</u>		<u>(167)</u>	
<b>Net current assets</b>			<b>1,537</b>		<b>947</b>
<b>Total assets less current liabilities</b>			<b>8,930</b>		<b>8,264</b>
<b>Net assets</b>			<u><b>8,930</b></u>		<u><b>8,264</b></u>
<b>Capital and reserves</b>					
Called up share capital	13		—		—
Share premium account			<b>7,066</b>		<b>7,066</b>
Profit and loss account			<u><b>1,864</b></u>		<u><b>1,198</b></u>
			<u><b>8,930</b></u>		<u><b>8,264</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2022.

  
P. Schuurs (Jun 23, 2022 18:24 GMT+2)

P. Schuurs  
Director

The notes on pages 11 to 18 form part of these financial statements.

**ICE Endex Gas Spot Ltd**

**Statement of Changes in Equity  
For the Year Ended 31 December 2021**

	<b>Called up share capital</b>	<b>Share premium</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2020	—	7,066	1,959	9,025
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	439	439
Dividends: Equity capital	—	—	(1,200)	(1,200)
At 1 January 2021	—	7,066	1,198	8,264
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	1,166	1,166
Dividends: Equity capital	—	—	(500)	(500)
<b>At 31 December 2021</b>	<b>—</b>	<b>7,066</b>	<b>1,864</b>	<b>8,930</b>

The notes on pages 11 to 18 form part of these financial statements.

## **ICE Endex Gas Spot Ltd**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard ('FRS') 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### **1.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2021 and these financial statements may be obtained from [www.ice.com](http://www.ice.com).

##### **1.3 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period up to 23 June 2023, being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **1.4 Turnover**

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of value added tax and trade discounts and is recognised as earned.

##### **1.5 Investments**

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred. Fixed asset investments include instruments that are non-convertible and non-puttable.

## **ICE Endex Gas Spot Ltd**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash, that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

#### **1.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short-term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the Statement of Comprehensive Income. Short-term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.8 Foreign currencies**

The Company's functional and presentational currency is British Pounds ("GBP" or "£"). Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into British Pounds at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

#### **1.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

## ICE Endex Gas Spot Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 1.10 Interest receivable

Interest receivable is recognised as earned.

#### 1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Transaction and membership fees	1,599	1,141
Intercompany income	7	7
	<u>1,606</u>	<u>1,148</u>

All turnover arose within the United Kingdom.

## ICE Endex Gas Spot Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 3. Other operating income

	2021 £000	2020 £000
Other operating income	—	15
	<u>—</u>	<u>15</u>

#### 4. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	30	30
	<u>30</u>	<u>30</u>

#### 5. Employees

The Company has no employees other than the directors.

#### 6. Directors' remuneration

The directors who held office during the year were employed and remunerated as directors or executives of ICE and its consolidated subsidiaries in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

#### 7. Interest receivable

	2021 £000	2020 £000
Bank interest receivable	—	5
Interest receivable on preference shares	—	20
	<u>—</u>	<u>25</u>



# ICE Endex Gas Spot Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 8. Taxation

	2021 £000	2020 £000
Total current tax	—	—
Total deferred tax	—	—
Tax charge on profit on ordinary activities	—	—

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	1,166	439
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	222	83
Effects of:		
Expenses not deductible for tax purposes	—	41
Non-taxable income	(14)	(4)
Group relief	(208)	(120)
Total tax charge for the year	—	—

#### Factors that may affect future tax charges

The headline rate of UK corporation tax for the period was 19%. On 3 March 2021 it was announced, and later enacted on 10 June 2021, that the UK corporation tax rate would increase from 19% to 25% from 1 April 2023.

# ICE Endex Gas Spot Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 9. Fixed asset investments

	Fixed asset investments £000
<b>Cost</b>	
At 1 January 2021	7,317
Foreign exchange movement	76
At 31 December 2021	<u>7,393</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>7,393</u></u>
At 31 December 2020	<u><u>7,317</u></u>

Fixed asset investments relate to the purchase of \$10 million preference shares issued by a Group entity, Exchange Participations Limited. The proceeds from the preference share issuance have been contributed to ICE Clear Europe Limited which has added the amount to its own resources contribution to the guaranty fund. This reflects the alignment of risk sharing between the Company in its role as the exchange, the clearing house and its members. The amount of the minimum contribution is reassessed annually. The investments are an integral part of the agreement with ICE Clear Europe Limited and are expected to be held without curtailment for the foreseeable future.

These amounts may be utilised under certain circumstances set out in the clearing house rules. The ICE Clear Europe Limited guaranty fund is a pool of resources established by the clearing house that provides additional cover in the event that the resources of a defaulting clearing member are insufficient to cover the cost of closing out their positions. Any amounts utilised by ICE Clear Europe Limited in accordance with clearing house rules are subject to replenishment by the Company. There have been no utilisations of these amounts since the contribution was made. The investments are held at cost less impairment as there is no reliable estimate of fair value.

### 10. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	11	—
Accrued income	91	22
Corporation tax	1	1
	<u><u>103</u></u>	<u><u>23</u></u>

## ICE Endex Gas Spot Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 11. Cash and cash equivalents

	2021	2020
	£000	£000
Cash at bank and in hand	1,560	1,091
	<u>1,560</u>	<u>1,091</u>

#### 12. Creditors and other payables: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	84	133
Other taxation and social security	4	3
Accruals	38	31
	<u>126</u>	<u>167</u>

All creditors are unsecured.

#### 13. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
101 (2020: 101) Ordinary shares of £1 each	<u>—</u>	<u>—</u>

The Company is a private company limited by shares and incorporated under the laws of England and Wales.

#### 14. Dividends

	2021	2020
	£000	£000
Dividends paid on equity capital	500	1,200
	<u>500</u>	<u>1,200</u>

#### 15. Controlling party

The Company is a wholly-owned subsidiary of ICE Endex Holding B.V, a company incorporated and registered in the Netherlands. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

## **ICE Endex Gas Spot Ltd**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

The Company's financial statements have been included in the group financial statements of the ultimate parent company, Intercontinental Exchange, Inc.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website [www.ice.com](http://www.ice.com).

#### **16. Non-adjusting post balance sheet events**

On 21 June 2022 the Company paid a dividend of £800,000.

#### **17. Registered office**

The registered office of the Company is:

Milton Gate  
60 Chiswell Street  
London  
EC1Y 4SA  
United Kingdom