

Company Number: 09080531

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

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ICAP GLOBAL BROKING HOLDINGS LIMITED

Strategic Report for the year ended 31 March 2017

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

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

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

RESULTS

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

The loss for the financial year of £40,795,000 (2016: profit of £56,469,000) has been transferred to reserves.

The net assets of the Company are £1,089,804,000 (2016: £272,881,000).

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk is the risk of financial loss to the Company in the event of non-performance by a client or counterparty with respect to its contractual obligations to the Company. As the Company's business is contracted on an agency or intermediary basis, the main credit risk is more akin to a market risk, as the exposure in such cases is to movements in securities prices and foreign currency. A portion of transactions brokered by the Company are on a Name Passing basis, where the Company acts as agent in arranging the trade. Whilst the Company does not suffer any exposure in relation to the underlying instrument brokered (given that the Company is not a principal to the trade), it is exposed to the risk that the client fails to pay the brokerage it is charged.

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

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

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

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

ICAP GLOBAL BROKING HOLDINGS LIMITED

Strategic Report for the year ended 31 March 2017

KEY PERFORMANCE INDICATORS

The directors of TP ICAP plc manage the Group's operations on a regional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of TP ICAP plc, which includes the Company, are discussed on page 10 and 11 of the Group's Annual Report, which does not form part of this report.

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

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a trailing line.

D Casterton
Director

30 June 2017

ICAP GLOBAL BROKING HOLDINGS LIMITED

Company Number: 09080531

Director's Report for the year ended 31 March 2017

PRINCIPAL ACTIVITIES

The Company is an investment holding company. It is anticipated that the Company will continue its present business activities next year.

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The business review and future developments of the Company are detailed in the Strategic Report on page 1.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1, accounting policies, in the financial statements on page 10.

DIVIDENDS

Dividends of £842,735,000 (2016: £1,096,172,000) were paid during the year.

DIRECTORS

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

D Casterton	
N Dargan	(resigned 30 December 2016)
D McClumpha	(appointed 20 December 2016)
J Phizackerley	(appointed 30 December 2016)
A Baddeley	(appointed 30 December 2016)
P Price	(appointed 30 December 2016)

DIRECTOR'S INDEMNITIES

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

POLITICAL CONTRIBUTIONS

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

DISABLED EMPLOYEES

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

EMPLOYEE CONSULTATION

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

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

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

Director's Report for the year ended 31 March 2017**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POST BALANCE SHEET EVENTS

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

INDEPENDENT AUDITOR

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

PROVISION OF INFORMATION TO THE AUDITOR

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

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

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



D Casterton
Director

30 June 2017

ICAP GLOBAL BROKING HOLDINGS LIMITED

Independent Auditor's for the year ended 31 March 2017

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

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Adam Cichocki FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 June 2017

ICAP GLOBAL BROKING HOLDINGS LIMITED
Profit and Loss Account for the year ended 31 March 2017

	<u>Note</u>	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Impairment of investments	10	(40,019)	-
Administrative expenses		(17,685)	(22)
Other operating expenses	5	(1,080)	(5,274)
Operating loss	3	<u>(58,784)</u>	<u>(5,296)</u>
Income from investments in subsidiaries	6	33,600	57,625
Interest receivable and similar income	7	9,895	18,264
Interest payable and similar charges	8	(34,061)	(14,434)
(Loss)/profit from ordinary activities before taxation		<u>(49,350)</u>	<u>56,159</u>
Tax credit	9	8,555	310
(Loss)/profit for the financial year		<u><u>(40,795)</u></u>	<u><u>56,469</u></u>

The loss of the Company for the year is derived from continuing operations.
The notes on pages 10 to 16 are an integral part of these financial statements.

ICAP GLOBAL BROKING HOLDINGS LIMITED
Statement of Comprehensive Income for the year ended 31 March 2017

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
(Loss)/profit for the financial year	(40,795)	56,469
Total comprehensive (loss)/ income for the financial year	<u>(40,795)</u>	<u>56,469</u>

The notes on pages 10 to 16 are an integral part of these financial statements.

ICAP GLOBAL BROKING HOLDINGS LIMITED
Balance Sheet as at 31 March 2017

Company Number: 09080531

	<u>Note</u>	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Non-current assets			
Investments in subsidiaries	10	2,779,788	1,110,454
Debtors	11	1,600	1,600
		<u>2,781,388</u>	<u>1,112,054</u>
Current assets			
Debtors	11	166,650	465,404
Cash	12	674	-
Tax receivable		8,555	310
		<u>175,879</u>	<u>465,714</u>
Total assets		<u>2,957,267</u>	<u>1,577,768</u>
Current liabilities			
Creditors	13	(1,867,463)	(1,304,887)
		<u>(1,867,463)</u>	<u>(1,304,887)</u>
Total liabilities		<u>(1,867,463)</u>	<u>(1,304,887)</u>
Net assets		<u>1,089,804</u>	<u>272,881</u>
Equity			
Share capital	14	2	2
Capital Contribution		553,373	-
Retained earnings		536,429	272,879
Total equity		<u>1,089,804</u>	<u>272,881</u>

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 16 were approved by the board of directors on 30 June 2017 and were signed on its behalf by:

D Casterton
Director



ICAP GLOBAL BROKING HOLDINGS LIMITED
Statement of Changes in Equity for the year ended 31 March 2017

	<u>Share capital (note 14) £'000</u>	<u>Share premium £'000</u>	<u>Other reserves £'000</u>	<u>Retained earnings £'000</u>	<u>Total equity £'000</u>
As at 1 April 2015	2	1,559,586	-	(247,004)	1,312,584
Profit for the year	-	-	-	56,469	56,469
Dividends paid in the year (note 15)	-	-	-	(1,096,172)	(1,096,172)
Reduction of share premium	-	(1,559,586)	-	1,559,586	-
		-			
As at 31 March 2016	2	-	-	272,879	272,881
Loss for the year	-	-	-	(40,795)	(40,795)
Issue of bonus shares	1,147,080	-	-	-	1,147,080
Bonus share reduction to reserves	(1,147,080)	-	-	1,147,080	-
Dividends paid in the year (note 15)	-	-	-	(842,735)	(842,735)
Capital contribution	-	-	553,373	-	553,373
As at 31 March 2017	2	-	553,373	536,429	1,089,804

The notes on pages 10 to 16 are an integral part of these financial statements.

Share capital

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

Share premium

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

ICAP GLOBAL BROKING HOLDINGS LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101 and under the historic cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS'). The accounting policies have been applied consistently, other than where new policies have been adopted. The financial statements are prepared in pound sterling which is the functional currency of the Company.

The Company is a qualifying entity for the purposes of FRS 101. Note 17 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

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

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

b) 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 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.

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.

c) Investments 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.

ICAP GLOBAL BROKING HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2017

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

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

e) Cash at bank and in hand

Cash and cash equivalents comprise cash in hand, overdrafts and demand 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

f) 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.

g) Share capital

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

h) Dividend income

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

i) Interest receivable and similar income

Interest income is recognized using the effective interest method.

j) New standards, amendments and interpretations

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

2. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

As at 31 March 2017 the only such judgements are related to the impairment review of investments (note 10). When considering the investments value in use, cashflow projections have been used which extend forward to a terminal value and which take account of the approved budget for the coming year. The Company applies a suitable discount factor to the future cash flows based on its weighted average cost of capital at 10.1% (2016: 8.6%). Growth rates are conservatively applied and do not exceed the expected growth in the local economy after the fifth year.

ICAP GLOBAL BROKING HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2017

3. OPERATING LOSS

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Operating loss is stated after charging:		
Management fees	17,565	1
Intercompany recharges and allocations	63	-
Other admin expenses	57	21
	<u>17,685</u>	<u>22</u>

During the current year, the Company did not trade on its own account and had no employees. The Company's auditors' remuneration in the UK for the audit of the Company's financial statement for the year ending 31 March 2017 was £4,400 (2016: £6,000) which has been borne by other Group companies.

4. DIRECTORS' REMUNERATION

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

5. OTHER OPERATING 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.

6. INCOME FROM INVESTMENTS IN SUBSIDIARIES

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Dividend income	33,600	57,625
	<u>33,600</u>	<u>57,625</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Interest receivable from Group companies	9,895	18,264
	<u>9,895</u>	<u>18,264</u>

ICAP GLOBAL BROKING HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2017

8. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Interest on loans from other Group companies	34,061	14,434
	<u>34,061</u>	<u>14,434</u>

9. TAX CREDIT

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
a) Analysis of credit for the year		
Current tax:		
UK Corporation tax	(8,575)	(310)
Adjustment in respect of prior years	20	-
	<u>(8,555)</u>	<u>(310)</u>
b) Factors affecting the tax credit		
(Loss) / profit on ordinary activities before tax	<u>(49,350)</u>	<u>56,159</u>
Tax calculated at tax rate of 20% (2016: 20%)	(9,870)	11,232
Effects of:		
Expenses not deductible for tax purposes	11	-
Impairment of investment	8,004	-
Adjustment in respect of prior years – current tax	20	-
Dividend income	(6,720)	(11,525)
Impact of double tax relief	-	(17)
	<u>1,315</u>	<u>(11,542)</u>
Tax credit	<u>(8,555)</u>	<u>(310)</u>
Effective tax rate	17%	(1%)

In the UK, legislation to reduce the corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 has been enacted. UK deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2019 and at a rate of 17% thereafter.

In accordance with the Capital Requirements Directive IV (CRD IV) and the associated Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective from January 2014, the Company will publish additional information at the following web address: www.tpicap.com.

ICAP GLOBAL BROKING HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2017

10. INVESTMENTS IN SUBSIDIARIES

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
As at beginning of the year	1,110,454	1,110,454
Additions	1,709,353	-
Impairment	(40,019)	-
As at end of the year	<u>2,779,788</u>	<u>1,110,454</u>

During the year the Company acquired £20,454,000 in iSwap Limited, £157,253,000 in ICAP America Investments Limited, £21,792,000 in Exco International Limited, £555,314,000 in ICAP Holdings Limited, £343,228,000 in Garban Group Holdings Limited, £55,439,000 in ICAP Holdings (Asia Pacific) Limited, £2,500,000 in Exco Overseas Limited and £317,682,000 in ICAP Global Broking Finance Limited. The Company further increased its investment in ICAP Global Broking Inc. by £235,691,000.

During the year, the Company impaired its investments in ICAP Securities Limited by £15,102,000 and ICAP Holdings (Asia Pacific) Limited by £24,917,000.

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

Name	Country of incorporation and operation	% Directly Held
Altex-ATS Limited	England	100
ICAP Holdings Limited	England	100
ICAP Holdings (Asia Pacific) Limited	England	100
ICAP Europe Limited	England	100
ICAP Global Broking Finance Limited	England	100
iSwap Limited	England	50.1
Exco International Limited	England	100
Garban Group Holdings Limited	England	100
ICAP Global Broking Inc.	US	100
ICAP America Investments Limited	England	100
ICAP Information Services Limited	England	100
ICAP Securities Limited	England	100

11. DEBTORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Non current		
Subordinated loan	1,600	1,600
	<u>1,600</u>	<u>1,600</u>
Current		
Amounts owed by subsidiary companies	32,926	21,145
Amounts owed by immediate parent company	-	22,865
Loans owed by subsidiary companies	133,724	119,765
Loans owed by immediate parent company	-	297,322
Dividend receivable	-	4,307
	<u>166,650</u>	<u>465,404</u>

ICAP GLOBAL BROKING HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2017

12. CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Cash at bank and in hand	674	-
	<u>674</u>	<u>-</u>

13. CREDITORS

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Amounts falling due within one year		
Amounts owed to immediate parent company	7	-
Amounts owed to subsidiary companies	151,290	35,644
Loans owed to subsidiary companies	1,383,519	1,269,243
Loans owed to immediate parent company	332,050	-
Other trade payables	597	-
	<u>1,867,463</u>	<u>1,304,887</u>

14. SHARE CAPITAL

	<u>As at</u> <u>31/03/2017</u> £'000	<u>As at</u> <u>31/03/2016</u> £'000
Allotted and fully paid:		
2,001 Ordinary shares of £1 each (2016: 2,001)	2	2
	<u>2</u>	<u>2</u>

15. DIVIDENDS

	<u>Year ended</u> <u>31/03/2017</u> £'000	<u>Year ended</u> <u>31/03/2016</u> £'000
Dividend paid of £421,226 per share (2016: £547,812)	842,735	1,096,172
	<u>842,735</u>	<u>1,096,172</u>

16. ON DEMAND LOAN

Amounts owed to the immediate parent company is an on demand loan note of £330m (2016: £nil) to TP ICAP plc.

ICAP GLOBAL BROKING HOLDINGS LIMITED

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

17. ULTIMATE PARENT COMPANY

The Company's immediate parent is TP ICAP plc, which prepares consolidated financial statements.

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

ICAP GLOBAL BROKING HOLDINGS LIMITED

Supplementary Information

Direct and indirect subsidiaries and undertakings

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

Name	Country of incorporation and operation	% Directly Held
Altex-ATS Limited	England	100
ICAP Holdings Limited	England	100
ICAP Holdings (Asia Pacific) Limited	England	100
ICAP Europe Limited	England	100
ICAP Global Broking Finance Limited	England	100
iSwap Limited	England	50.1
Exco International Limited	England	100
Garban Group Holdings Limited	England	100
ICAP Global Broking Inc.	US	100
ICAP America Investments Limited	England	100
ICAP Information Services Limited	England	100
ICAP Securities Limited	England	100

Name	Country of incorporation and operation	% Indirectly Held
ICAP Global Broking Investments	England	100
ICAP US Financial Services LLC	US	100
ICAP Broking Holdings North America LLC	US	100
Exco Noonan Pension LLC	US	100
ICAP Futures Holdings Inc.	US	100
ICAP Information Services Inc.	US	100
ICAP Media LLC	US	100
ICAP Securities USA LLC	US & UK Branch	100
ICAP Corporates LLC	US & UK Branch	100
Linkbrokers Derivatives LLC	US	100
ICAP SEF (US) LLC	US	100
ICAP Services North America LLC	US	100
ICAP Spot USA LLC	US	100
ICAP United Inc.	US	100
ICAP Energy LLC	US	100
Wrightson ICAP LLC	US	100
ICAP Merger Company LLC	US	100
ICAP North America Inc	US	100
ICAP Holdings (UK) Limited	England	
ICAP Energy Limited	England & Singapore Branch	100
ICAP Global Derivatives Limited	England	100
ICAP WCLK Limited	England	100
The Link Asset and Securities Company Limited	England	100
Pronous Asset Management LLC	US	70
Exco Overseas Limited	England	100
Astley & Pearce (International) B.V.	Netherlands	100
Astley & Pearce B.V.	Netherlands	100
ICAP Currency Options Pte. Ltd.	Singapore	100
Astley & Pearce Deutschland GmbH	Germany	100
ICAP Deutschland GmbH	Germany	100
Astley & Pearce Investments B.V.	Netherlands	100
Cleverpride Limited	England	100
ICAP Colombia Holdings S.A.S.	Colombia	94.24
ICAP (Hong Kong) Limited	Hong Kong	100
Catrex Limited	British Virgin Islands	100
ICAP Australia Pty Ltd	Australia	100
ICAP Brokers Pty Limited	Australia	100
ICAP Futures (Australia) Pty Ltd	Australia	100
ICAP Capital Markets (Canada) Inc.	Canada	100
ICAP do Brasil Participações Ltda	Brazil	100

ICAP GLOBAL BROKING HOLDINGS LIMITED
Supplementary Information

Name	Country of incorporation and operation	% Indirectly held
ICAP Holdings South Africa (Pty) Limited	South Africa	66.33
Garban South Africa (Pty) Limited	South Africa	66.33
ICAP African Brokers Limited	Nigeria	66.33
ICAP Broking Services South Africa (Pty) Limited	South Africa	66.33
ICAP Securities South Africa (Proprietary) Limited	South Africa	66.33
ICAP Scandinavia Fondsmæglerselskab A/S	Denmark	100
ICAP del Ecuador S.A.	Ecuador	100
Garban Broking Holdings (Europe) Limited	England	100
ICAP Energy Pte. Ltd.	Singapore	100
ICAP Investments (Nederland) B.V.	Netherlands	100
ICAP Holdings (Nederland) B.V..	Netherlands	100
BGU Brokers Europe B.V.	Netherlands	100
Exco Bierbaum AP Limited	England	100
ICAP Ltd. & Co. oHG	Germany	100
Intermoney AP & Co. Geld-und		
Eurodepotmakler OHG	Germany	74.67
Nextgen Holding Co., Ltd.	Thailand	99.96
Noranda Investments Pte Ltd	Singapore	100
ICAP Securities Co., Ltd.	Thailand	100
Garban-Intercapital (2001) Limited	England	100
Garban-Intercapital US Investments (Holdings) Limited	England	100
Garban-Intercapital US Investments (No 1) Limited	England	100
ICAP US Holdings No 1 Limited	Gibraltar & UK Branch	100
ICAP US Holdings No 2 Limited.	Gibraltar & UK Branch	100
ICAP US Holdings No.2 Limited - Luxembourg Branch	Luxembourg	100
ICAP Luxembourg Holdings (No. 1) S.A.R.L.	Luxembourg	100
ICAP Energy AS	Norway	100
ICAP Luxembourg Holdings (No. 2) S.A.R.L	Luxembourg	100
ICAP Securities (No. 2) B.V.	Netherlands	100
ICAP UK Investments No. 2	England	100
ICAP Securities (No. 1) B.V.	Netherlands	100
ICAP UK Investments No. 1	England	100
ICAP Europe Limited - Australian Branch	Australia	100
Garban International	England	100
ICAP Totan Securities Co., Ltd.	Japan	60
ICAP AP (Singapore) Pte. Ltd.	Singapore	100
ICAP Financial Products Pte. Ltd.	Singapore	100
ICAP Philippines Inc.	Philippines	100
ICAP Shipping (Shanghai) Co., Ltd.	China	100
Vantage Capital Holdings Limited	British Virgin Islands	100
ICAP Equities Asia Limited	Hong Kong	100
ICAP Foreign Exchange Brokerage Limited	Korea, Republic of	100
ICAP Management Services Private Limited	Singapore	100
ICAP New Zealand Limited.	New Zealand	100
ICAP Securities Hong Kong Limited	Hong Kong	100
PT ICAP Indonesia	Indonesia	85
Exco Nominees Limited	England	100
ICAP-AP (Thailand) Co., Ltd.	Thailand	100
Harlow (London) Limited.	England	100
ICAP Holdings (EMEA) Limited	England	100
ICAP Energy Suisse SA	Switzerland	100
ICAP Holdings (Latin America) Limited	England	100
ICAP Latin American Holdings B.V.	Netherlands	100

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Name	Country of incorporation and operation	% Indirectly held
ICAP do Brasil Corretora de Títulos e Valores Mobiliários Ltda	Brazil	100
ICAP Management Services Hong Kong Limited	Hong Kong	100
ICAP Management Services Limited	England & Philippine Branch	100

Associates and joint ventures

Name	Country of incorporation and operation	% Indirectly held
SET-ICAP Securities S.A.	Colombia	47.41
SIF ICAP Servicios, S.A. de C.V.	Mexico	50
SIF ICAP Chile Holding Ltda	Chile	50
SIF ICAP CHILE SpA.	Chile	40
SIF ICAP, S.A. de C.V.	Mexico	50
Datos Técnicos, S.A.	Peru	25
ICAP Bio Organic S. de RL de CV	Mexico	50
Plataforma Mexicana De Carbono, S De RL De CV	Mexico	50
SIF Agro, S.A. de C.V.	Mexico	50
SIF ICAP Derivados S.A. de C.V.	Mexico	50
First Brokers Securities LLC	US	40
Corretaje e Información Monetaria y de Divisas, S.A.	Spain	21.47
Central Totan Securities Co., Ltd.	Japan	20
Tokyo Tanshi Co., Ltd.	Japan	4.87
Totan ICAP Co., Ltd.	Japan	40
Growth & Emerging Markets, LLC	Delaware	8.1
Amanah Butler Malaysia Sdn Bhd	Malaysia	32.1
ICAP IL India Private Limited	India	40
ICAP Institutional Stock Exchange of India Limited	India	39.5
Taipei Forex Inc	Taiwan (Republic of China)	5.25
KAF-Astley & Pearce Sdn. Bhd.	Malaysia	20.6
SET-ICAP FX S.A.	Colombia	47.94
ICAP (Middle East) W.L.L.	Bahrain	49