

Company Number: FC024345

ICAP NEW JERSEY (NO 1) LLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

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ICAP NEW JERSEY (NO 1) LLC

Directors' Report for the year ended 31 March 2013

Company Number: FC024345

The Company was formed on 29 November 2002 in the state of Delaware in the USA, and the UK branch was registered on 29 January 2003

The Company is not required to prepare audited accounts in its home territory. These accounts cover the whole of the Company's activities in both the USA and the UK

These accounts are presented under the Overseas Companies Regulation 2009 for the year ended 31 March 2013 with comparatives for the year ended 31 March 2012

ICAP NEW JERSEY (NO 1) LLC

Profit and Loss Account for the year ended 31 March 2013

	<u>Note</u>	<u>Year</u> <u>ended</u>	<u>Year</u> <u>ended</u>
		<u>31/03/2013</u>	<u>31/03/2012</u>
		\$'000	\$'000
Profit on ordinary activities before tax		-	-

All amounts above were derived from continuing operations

The Company had no recognised gains and losses for the year other than those included in the profit and loss account

There is no difference between the profit on ordinary activities before tax and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 4 to 6 are an integral part of these financial statements

ICAP NEW JERSEY (NO 1) LLC
Balance Sheet as at 31 March 2013

Company Number: FC024345

		<u>As at</u> <u>31/03/2013</u> <u>\$'000</u>	<u>As at</u> <u>31/03/2012</u> <u>\$'000</u>
Non-current assets			
Investments in subsidiaries	2	<u>285,429</u>	<u>285,429</u>
		285,429	285,429
Current assets			
Other receivables	3	7,349	7,349
Cash at bank and in hand	4	<u>5</u>	<u>5</u>
		7,354	7,354
Net assets		<u>292,783</u>	<u>292,783</u>
Equity			
Called up share capital	5	293,740	293,740
Retained deficit	6	<u>(957)</u>	<u>(957)</u>
Total Equity		<u>292,783</u>	<u>292,783</u>

The notes on pages 4 to 6 are an integral part of these financial statements

The accounts have been prepared in accordance with Overseas Companies Regulation 2009 and were approved by the board of directors on 21 March 2014 and were signed on its behalf by



D Abrehart

Director

ICAP NEW JERSEY (NO 1) LLC

Notes to the financial statements for the year ended 31 March 2013

1 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting Standards in the United Kingdom

The financial statements are presented in US Dollars because the Company considers US Dollars to be its functional currency

b) Other debtors

Debtors are recognised on trade date and measured at amortised cost

c) 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. The impairment loss is recognised in the profit and loss account unless it arises on a previously revalued asset, in which case it is recognised in the statement of total recognised gains and losses

d) Tax

Where necessary, provision at the applicable rate is made for corporation tax payable on profits for the period, taking into account any available tax losses

e) Investment in subsidiaries

Investments comprise equity shareholdings and other interests. These investments are initially recognised at fair value. Any subsequent changes in value as a result of impairment are recognised in the profit and loss account.

A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on 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.

g) Share capital

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

ICAP NEW JERSEY (NO 1) LLC

Notes to the financial statements for the year ended 31 March 2013

2. INVESTMENT IN SUBSIDIARIES

	<u>2013</u> \$'000	<u>2012</u> \$'000
As at beginning of the year	285,429	285,429
As at 31 March	<u>285,429</u>	<u>285,429</u>

At 31 March 2013, the Company's principal subsidiaries were as follows

<u>Name</u>	<u>Country of operation and incorporation</u>	<u>% held</u>
ICAP Delaware (No 1) Inc	USA	100
ICAP Delaware (No 2) Inc	USA	100
ICAP Kentucky Services Inc	USA	100

The paid up share capital of these subsidiaries is held by the Company

All subsidiaries are involved in financing activities, have a 31 March year end, and operate in their country of incorporation

3 OTHER RECEIVABLES

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Amounts owed by Group companies	<u>7,349</u>	<u>7,349</u>

4 CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Cash at bank and in hand	<u>5</u>	<u>5</u>

ICAP NEW JERSEY (NO 1) LLC

Notes to the financial statements for the year ended 31 March 2013

5 CALLED UP SHARE CAPITAL

	As at 31/03/2013 \$'000	As at 31/03/2012 \$'000
Authorised		
2,937,396 Ordinary share(s) of \$100 each	293,740	293,740
26,492,956 redeemable preference shares of \$1 each	26,493	26,493
	<u>320,233</u>	<u>320,233</u>
Allotted and fully paid		
2,937,396 Ordinary share(s) of US\$100 each	293,740	293,740
Nil redeemable preference shares of \$1 each	-	-
	<u>293,740</u>	<u>293,740</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital (note 5) \$'000	Profit and loss account \$'000	Total \$'000
As at 1 April 2011	293,740	(957)	292,783
As at 1 April 2012	<u>293,740</u>	<u>(957)</u>	<u>292,783</u>
As at 31 March 2013	<u>293,740</u>	<u>(957)</u>	<u>292,783</u>

7. ULTIMATE PARENT COMPANY

The Company's immediate parent company is ICAP New Jersey Holdings Inc, a company registered in New Jersey, USA, which does not prepare consolidated financial statements

The Company's ultimate parent company 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

The smallest group of which the Company is a member is headed by ICAP Group Holdings plc, which prepares consolidated financial statements in accordance with IFRS as adopted by the European Union and copies may be obtained from the Company Secretary, ICAP Group Holdings plc, 2 Broadgate, London, EC2M 7UR