

002407/100

Company Number: FC026851

Gibraltar Company Number: 96512

**ICAP US HOLDINGS NO 1 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2013**



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# **ICAP US HOLDINGS NO 1 LIMITED**

**Directors' Report for the year ended 31 March 2013**

**Company Number: FC026851**

The Company is incorporated in Gibraltar and has a registered branch in the UK

The Company is not required to have an audit in Gibraltar and is entitled to file abbreviated accounts in Gibraltar

These accounts and the supplementary notes cover the Company's activities in the UK. There is no activity in Gibraltar

The Company did not trade in the current or prior year and therefore has not presented a profit and loss account

These accounts are presented for the year ended 31 March 2013 with comparatives for the year ended 31 March 2012

**ICAP US HOLDINGS NO 1 LIMITED**  
**Balance Sheet as at 31 March 2013**

		<u>As at</u> <u>31/03/2013</u> <u>\$'000</u>	<u>As at</u> <u>31/03/2012</u> <u>\$'000</u>
<b>Non-current assets</b>			
Investments in subsidiaries	5	<u>1,238,040</u>	<u>1,238,040</u>
		<u>1,238,040</u>	<u>1,238,040</u>
<b>Current assets</b>			
Cash at bank and in hand	6	<u>6</u>	<u>6</u>
		<u>6</u>	<u>6</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,001)</u>	<u>(2,001)</u>
<b>Net current assets</b>		<u>(1,995)</u>	<u>(1,995)</u>
<b>Net assets</b>		<u>1,236,045</u>	<u>1,236,045</u>
<b>Capital and reserves</b>			
Called up share capital	8	411	411
Share premium account	9	1,236,204	1,236,204
Profit and loss account	9	<u>(570)</u>	<u>(570)</u>
<b>Total Shareholder's funds</b>	9	<u>1,236,045</u>	<u>1,236,045</u>

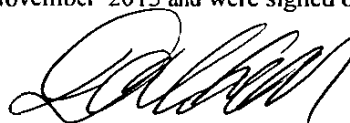
The notes on pages 3 to 6 are an integral part of these financial statements

The accounts have been prepared in accordance with provisions relating to small companies under the Gibraltar Companies (Accounts) Act 1999 and were approved by the board of directors on 13 November 2013 and were signed on its behalf by



**D Abrehart**

**Director**



**D Ireland**

**Director**

# **ICAP US HOLDINGS NO 1 LIMITED**

## **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, the accounting policies set out below and in accordance with Gibraltar Accounting Standards

Gibraltar legislation applied in preparation of these financial statements are the Gibraltar Companies Act and the Gibraltar Companies (Accounts) Act 1999

#### **b) Foreign currencies**

##### **(i) Functional and presentation currency**

The financial statements are expressed in United States Dollars (denominated US\$) since this is the main operating currency of the Company and presented in thousands

##### **(ii) Transactions and balances**

Assets and liabilities denominated in foreign currencies other than United States Dollars are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transactions. Profits and losses arising on translation of foreign currencies are dealt with in the profit and loss account, in the year in which they arise.

#### **c) Investments**

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.

#### **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. 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.

#### **e) 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.

#### **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 US HOLDINGS NO 1 LIMITED

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

### 2 CASH FLOW STATEMENT

As more than 90% of the voting rights of the Company are controlled by ICAP plc which publishes a consolidated cash flow statement, the Company is not required under Gibraltar Financial Reporting Standard (GFRS) 1 "Cash flow statements" to present a cash flow statement in its own financial statements

### 3 STAFF COSTS

The Company had no employees during the year (2012 none)

### 4 DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the Company or any of its subsidiary companies (2012 nil)

The Company is incorporated in Gibraltar but managed and controlled in the United Kingdom and Luxembourg and is therefore not subject to tax in Gibraltar

### 5. INVESTMENT IN SUBSIDIARIES

	<u>2013</u> \$'000	<u>2012</u> \$'000
As at beginning of the year	1,238,040	1,238,040
As at 31 March	<u>1,238,040</u>	<u>1,238,040</u>

At 31 March 2013, the Company's principal subsidiary was as follows

<u>Name</u>	<u>Country of incorporation and operation</u>	<u>Cost</u> \$'000	<u>Percentage</u> <u>held (%)</u>
ICAP US Holdings No 2 Limited	Gibraltar	1,238,040	100

The percentage held represents the percentage of issued share capital held (ordinary shares) The subsidiary company operates in the UK and Luxembourg

### 6. 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>6</u>	<u>6</u>

# ICAP US HOLDINGS NO 1 LIMITED

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

### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Amounts owed to Group companies	2,001	2,001
	<u>2,001</u>	<u>2,001</u>

### 8. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Authorised, allotted and fully paid 5,000,000 Ordinary share(s) of US\$100 each	500,000	500,000
Allotted and fully paid 4,110 Ordinary share(s) of US\$100 each	411	411

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Called up</u> <u>share</u> <u>capital</u> \$'000	<u>Share</u> <u>premium</u> <u>account</u> \$'000	<u>Profit and</u> <u>loss</u> <u>account</u> \$'000	<u>Total</u> \$'000
As at April 2010	411	1,236,204	(570)	1,236,045
At at March 2011	<u>411</u>	<u>1,236,204</u>	<u>(570)</u>	<u>1,236,045</u>
As at March 2012	<u>411</u>	<u>1,236,204</u>	<u>(570)</u>	<u>1,236,045</u>

### 10. RELATED PARTY TRANSACTIONS

As 100% of the voting rights of the Company are controlled by ICAP plc which publishes consolidated financial statements, no disclosure is required under GFRS 8 "Related party disclosures" of any transactions between the Company and the other members, associates or joint ventures of the group of companies headed by ICAP plc

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## **ICAP US HOLDINGS NO 1 LIMITED**

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

#### **11. ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Garban-Intercapital US Investments (No 1) Limited, which does not prepare consolidated financial statements

The Company's ultimate parent is ICAP plc, which is incorporated in the United Kingdom 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

#### **12. FINANCIAL RISK MANAGEMENT**

As permitted under GFRS29 "Financial Instruments Disclosures" no disclosures are required in respect of the financial risk management objectives and policies of the Company as they are included in the consolidated financial statements of ICAP plc which are publicly available

# OS AA01

## Statement of details of parent law and other information for an overseas company



☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ **What this form is for**  
You cannot use this form to  
an alteration of the company  
with accounting

on, please  
at  
se gov uk

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company ①

ICAP US Holdings No 1 Limited

If the company has already been registered in the UK, please enter the  
establishment number below

UK establishment  
number ②

B R 0 1 3 4 2 2

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

② This should only be completed if  
the company has already been  
registered in the UK

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ①

Gibraltar Companies Act & Gibraltar Companies (Accounts) Act 99

① This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

① Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ②

Gibraltar Accounting Standards

#### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4



## Statement of details of parent law and other information for an overseas company

**Audited accounts**

Please tick the appropriate box

- ☐ **No** Go to **Part 3 'Signature'**
- ☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**

① Please insert the name of the appropriate accounting organisation or body

Name of organisation  
or body <sup>1</sup>

### Unaudited accounts

**Is the company required to have its accounts audited?**

Please tick the appropriate box

- ☒ No  
☐ Yes

## Signature

I am signing this form on behalf of the overseas company

Signature \_\_\_\_\_

X T. Lammag

X

This form may be signed by  
~~Director, Secretary, Permanent representative~~

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Company Secretariat**

Company name

Address  
**2 Broadgate**

Post town **London**

County/Region

Postcode **E C 2 M 7 U R**

Country **England**

DX

Telephone **020 7000 5786**



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



### Important information

**Please note that all this information will appear on the public record.**



### Where to send

**You may return this form to any Companies House address**

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**