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Company Number: FC027421

Gibraltar Company Number: 98288

ICAP SERVICES NO. 1
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

TUESDAY



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COMPANIES HOUSE

ICAP SERVICES NO. 1

Directors' Report for the year ended 31 March 2011

Company Number: FC027421

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 2011 with comparatives for the year ended 31 March 2010

ICAP SERVICES NO. 1
Balance Sheet as at 31 March 2011

Company Number: FC027421

		<u>As at</u> <u>31/03/2011</u> <u>US\$'000</u>	<u>As at</u> <u>31/03/2010</u> <u>US\$'000</u>
Non-current assets			
Investments in subsidiaries	5	10	10
		<u>10</u>	<u>10</u>
Current assets			
Debtors	6	297	321
Cash at bank and in hand		-	301
		<u>297</u>	<u>622</u>
Creditors: amounts falling due within one year	7	(56)	(381)
		<u>241</u>	<u>241</u>
Net current assets			
		<u>251</u>	<u>251</u>
Total assets less current liabilities			
		<u>251</u>	<u>251</u>
Net assets		<u>251</u>	<u>251</u>
Capital and reserves			
Called up share capital	8	20	20
Profit and loss account	9	231	231
Total Shareholder's funds	9	<u>251</u>	<u>251</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 10 February 2012 and were signed on its behalf by



D Abreht

Director



D Ireland

Director

ICAP SERVICES NO. 1

Notes to the financial statements for the year ended 31 March 2011

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

Consolidation

The Company owns 100% of the share capital of ICAP Services No 2, however the Company has taken advantage of the exemption allowed by Section 8 of the Gibraltar Companies (Consolidated Accounts) Act 1999, not to prepare group accounts as it is included within the consolidated financial statements of ICAP plc, the ultimate parent company. Consolidated financial statements for ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR

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) Interest receivable

Interest receivable is accounted for on an accruals basis.

ICAP SERVICES NO. 1

Notes to the financial statements for the year ended 31 March 2011

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

g) 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

h) Share capital

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

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 (2010 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 (2010 nil)

5 INVESTMENT IN SUBSIDIARIES

	As at 31/03/2011 US\$'000	As at 31/03/2010 US\$'000
As at 1 April	10	10
As at 31 March	<u>10</u>	<u>10</u>

At 31 March 2011, the Company's principal subsidiaries were as follows

<u>Name</u>	<u>Country of incorporation and operation</u>	<u>Cost US\$'000</u>	<u>No of shares held directly</u>	<u>Percentage held (%)</u>
ICAP Services No 2	Gibraltar	10	100	100%

The percentage held represents the percentage of issued share capital held (ordinary shares)

ICAP SERVICES NO. 1

Notes to the financial statements for the year ended 31 March 2011

6. DEBTORS

	<u>As at</u> <u>31/03/2011</u> US\$'000	<u>As at</u> <u>31/03/2010</u> US\$'000
Amounts owed by group companies	298	321
	<u>298</u>	<u>321</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/03/2011</u> US\$'000	<u>As at</u> <u>31/03/2010</u> US\$'000
Amounts owed to group companies	56	381
	<u>56</u>	<u>381</u>

All amounts are non interest bearing, unsecured and repayable on demand

8. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2011</u> US\$'000	<u>As at</u> <u>31/03/2010</u> US\$'000
Authorised, allotted and fully paid 100,000,000 Ordinary share(s) of US\$100 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid 20,000 Ordinary share(s) of US\$100 each	<u>20</u>	<u>20</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share</u> <u>capital</u> <u>(note 8)</u> US\$'000	<u>Profit</u> <u>and loss</u> <u>account</u> US\$'000	<u>Total</u> US\$'000
As at 1 April 2010	20	231	251
As at 31 March 2011	<u>20</u>	<u>231</u>	<u>251</u>

ICAP SERVICES NO. 1

Notes to the financial statements for the year ended 31 March 2011

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

11. ULTIMATE PARENT COMPANY

The Company's immediate parent Company is ICAP North America Inc, 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

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 NO**
You cannot use this form
an alteration of manner
with accounting require

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

ICAP Services No 1

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 3 6 4

→ **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 ①

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**

OS AA01

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

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input type="checkbox"/> 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 1		
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
	I am signing this form on behalf of the overseas company	
Signature	Signature X <i>DAABrehan</i> 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 or email enquiries@companieshouse.gov.uk

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