

003380/150

Gibraltar Company Number: 98288
UK Company number: FC027421

ICAP SERVICES NO. 1
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2009

FRIDAY



A02

AUUDEFW0

18/12/2009

124

COMPANIES HOUSE

ICAP SERVICES NO. 1
Annual report for the year ended 31 March 2009

The company is incorporated in Gibraltar and has a registered branch in the UK with company number FC027421.

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

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

These accounts are presented for the year ended 31 March 2009 with comparatives for the period ended 31 March 2008.

ICAP SERVICES NO. 1
Income statement for the year ended 31 March 2009

	<u>Note</u>	<u>Year ended 31/3/2009 US\$'000</u>	<u>Period ended 31/3/2008 US\$'000</u>
Interest receivable	5	294	21,134
Interest payable	5	(283)	(20,816)
Profit on ordinary activities before taxation		<u>11</u>	<u>318</u>
Tax on profit on ordinary activities	6	(3)	(95)
Profit for the financial period	12	<u><u>8</u></u>	<u><u>223</u></u>

The profit on ordinary activities before taxation was derived wholly 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 profit for the financial year stated above and their historical cost equivalents.

ICAP SERVICES NO. 1
Balance Sheet as at 31 March 2009

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u> US\$'000	<u>As at</u> <u>31/3/2008</u> US\$'000
Fixed assets			
Investments in subsidiary company	7	10	10
Current assets			
Debtors	8	321	375,028
Cash at bank and in hand	9	301	300
		<u>622</u>	<u>375,328</u>
Total assets		<u>632</u>	<u>375,338</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	(381)	(375,095)
Net current assets		<u>241</u>	<u>233</u>
Net Assets		<u>251</u>	<u>243</u>
Equity			
Called up share capital	11	20	20
Retained earnings	12	231	223
Total equity	12	<u>251</u>	<u>243</u>

ICAP SERVICES NO. 1

Notes to the financial statements for the year ended 31 March 2009

1. PRINCIPAL ACCOUNTING POLICIES

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, the Gibraltar Companies (Accounts) Act 1999, the Gibraltar Companies (Consolidated Accounts) Act 1999 and the Partnerships and Unlimited Companies (Accounts) Regulations 1999.

Consolidation

The company owns the entire 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 undertaking. Consolidated financial statements for ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

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.

(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 into United States Dollars 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.

Interest receivable

Interest receivable is accounted for on an accruals basis.

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.

Impairment

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.

Taxation

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.

ICAP SERVICES NO.1

Notes to the financial statements for the year ended 31 March 2009 (continued)

2. CASH FLOW STATEMENT

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

3. PROFIT AND LOSS ACCOUNT

Annual filing fees were borne by a fellow subsidiary company of ICAP plc.

The company had no employees during the year (2008: none).

4. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company or its subsidiary company.

5. INTEREST RECEIVABLE AND PAYABLE

	<u>Year ended</u> <u>31/3/2009</u> US \$'000	<u>Period ended</u> <u>31/3/2008</u> US \$'000
Interest receivable		
Bank interest receivable	2	2
Interest receivable from subsidiary company (note 8)	292	21,132
	<u>294</u>	<u>21,134</u>
Interest payable		
Interest payable to fellow subsidiary companies (note 10)	<u>(283)</u>	<u>(20,816)</u>

ICAP SERVICES NO.1

Notes to the financial statements for the year ended 31 March 2009 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

	<u>Year ended 31/3/2009 US \$'000</u>	<u>Period ended 31/3/2008 US \$'000</u>
Current taxation		
UK corporation tax	<u>3</u>	<u>95</u>

The company's tax charge for the period and the statutory charge can be reconciled as follows:

	<u>Year ended 31/3/2009 US \$'000</u>	<u>Period ended 31/3/2008 US \$'000</u>
Profit on ordinary activities before tax	<u>11</u>	<u>318</u>
Tax at standard rate in the UK of 28% (2008: 30%)	<u>3</u>	<u>95</u>

All tax balances are group relieved.

7. INVESTMENT IN SUBSIDIARY COMPANY

	<u>As at 31/3/2009 US\$'000</u>	<u>As at 31/3/2008 US\$'000</u>
As at 1 April/incorporation	10	-
Additions in the period	<u>-</u>	<u>10</u>
As at 31 March	<u>10</u>	<u>10</u>

On 15 March 2007 the company invested \$10,000 in ICAP Services No. 2, a financing company incorporated in Gibraltar.

Investments comprise:

<u>Name</u>	<u>Country of incorporation</u>	<u>Number of shares held</u>	<u>Percentage held</u>	<u>Cost US\$'000</u>
ICAP Services No. 2	Gibraltar	100 ordinary shares held of US\$100 each	100 %	10

ICAP SERVICES NO.1

Notes to the financial statements for the year ended 31 March 2009 (continued)

8. INVESTMENT IN SUBSIDIARY COMPANY (continued)

The latest results of the company's direct subsidiary, ICAP Services No 2, as at 31 March 2009 show the following:

	<u>As at</u> <u>31/3/2009</u> US\$'000	<u>As at</u> <u>31/3/2008</u> US\$'000
(Loss)/Profit for the financial period	(203)	6,315
Total shareholders' funds	6,122	6,325

8. DEBTORS

	<u>As at</u> <u>31/3/2009</u> US \$'000	<u>As at</u> <u>31/3/2008</u> US \$'000
Amounts due within one year:		
Amount due from subsidiary company	<u>320</u>	<u>375,028</u>

Amounts due represents a loan of \$0.3m (2008: \$375m) to ICAP Service No. 2. This loan is non-interest bearing, unsecured and repayable on demand. (2008: 5.64%).

9. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/3/2009</u> US\$'000	<u>As at</u> <u>31/3/2008</u> US\$'000
Cash at bank	<u>301</u>	<u>300</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/3/2009</u> US\$'000	<u>As at</u> <u>31/3/2008</u> US\$'000
Amount due to fellow group company	283	375,000
Group tax relief payable	98	95
	<u>381</u>	<u>375,095</u>

Amount due to fellow group company represents a loan from ICAP Luxembourg Services Limited. This loan is non interest bearing, unsecured and repayable on demand (2008: 5.54%).

Group tax relief payable is the amount due to a fellow subsidiary company of ICAP plc in relation to Corporation Tax settled on the company's behalf. The amount is unsecured, non-interest bearing and is payable on demand.

ICAP SERVICES NO.1

Notes to the financial statements for the year ended 31 March 2009 (continued)

11. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u>	<u>As at</u> <u>31/3/2008</u>
	US\$'000	US\$'000
Authorised:		
1,000,000 Ordinary shares of \$100 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
200 Ordinary shares of \$100 each	<u>20</u>	<u>20</u>

A total of 200 shares were issued to the parent company upon incorporation.

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>Share</u> <u>capital</u> <u>US\$'000</u>	<u>Profit</u> <u>and loss</u> <u>account</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
As at 14 March 2007	-	-	-
Issue of ordinary shares	20	-	20
Profit for the period	-	223	223
As at 31 March 2008	<u>20</u>	<u>223</u>	<u>243</u>
Profit for the year	-	8	8
As at 31 March 2009	<u>20</u>	<u>231</u>	<u>251</u>

13. RELATED PARTY TRANSACTIONS

As more than 90% of the voting rights in the company are controlled by ICAP plc which publishes consolidated financial statements, no disclosure is required under FRS8 "Related Party Disclosures" of any transactions between the company and the other members, associates or joint ventures of the group of undertakings headed by ICAP plc.

14. ULTIMATE PARENT UNDERTAKING

The immediate parent is ICAP North America, Inc, a company incorporated in the USA.

The company's ultimate parent company 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.

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 and copies may be obtained from the Company Secretary, ICAP Group Holdings plc, 2 Broadgate, London, EC2M 7UR.

15. 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.