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**OS AA01**

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



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A14 14/05/2011 168  
COMPANIES HOUSE  
A05 16/04/2011 51  
COMPANIES HOUSE

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

☒ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of co  
with accounting requirement

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**Part 1 Corporate company name**

Corporate name of overseas company ①	ICAP Services No 1 <i>IC27421</i>
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 <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3
Name of organisation or body ②	Gibraltar Accounting Standards

② Please insert the name of the appropriate accounting organisation or body

**A3 Accounts**

Accounts	Have the accounts been audited? Please tick the appropriate box <input checked="" type="checkbox"/> No Go to Section A5 <input type="checkbox"/> Yes Go to Section A4
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## OS AA01

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**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

☐ 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 ①

**A5**

### Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No

☐ Yes

## Part 3

### Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X  X

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

## OS AA01

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### 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 NR 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)

**Gibraltar Company Number: 98288**  
**UK Company number: FC027421**

**ICAP SERVICES NO. 1**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2010**



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**ICAP SERVICES NO. 1**  
**Annual report for the year ended 31 March 2010**

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 2010 with comparatives for the year ended 31 March 2009

**ICAP SERVICES NO. 1**  
**Profit and loss account for the year ended 31 March 2010**

	<u>Note</u>	<u>Year ended</u> <u>31/3/2010</u> US\$'000	<u>Year ended</u> <u>31/3/2009</u> US\$'000
Interest receivable	5	-	294
Interest payable	5	-	(283)
<b>Profit on ordinary activities before taxation</b>		-	11
Tax on profit on ordinary activities	6	-	(3)
<b>Profit for the year</b>	12	-	8

The profit on ordinary activities before taxation was derived wholly from continuing operations

The company had no recognised gains and losses 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 years stated above and their historical cost equivalents

**ICAP SERVICES NO. 1**  
**Balance Sheet as at 31 March 2010**

	<u>Note</u>	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
<b>Fixed assets</b>			
Investments in subsidiary company	7	10	10
		<u>10</u>	<u>10</u>
<b>Current assets</b>			
Debtors	8	321	321
Cash at bank and in hand	9	301	301
		<u>622</u>	<u>622</u>
<b>Current liabilities</b>			
Creditors Amounts falling due within one year	10	(381)	(381)
<b>Net current assets</b>		<u>241</u>	<u>241</u>
<b>Net Assets</b>		<u>251</u>	<u>251</u>
<b>Capital and reserves</b>			
Called up share capital	11	20	20
Retained earnings	12	231	231
<b>Total equity</b>	12	<u>251</u>	<u>251</u>

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 31 March 2011 and were signed on its behalf by



**S Wren**  
**Director**



**D A Abrehart**  
**Director**

# **ICAP SERVICES NO. 1**

## **Notes to the financial statements for the year ended 31 March 2010**

### **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 2010 (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 (2009 none)

#### 4. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company or its subsidiary company (2009 nil)

#### 5. INTEREST RECEIVABLE AND PAYABLE

	<u>Year ended</u> <u>31/3/2010</u> US \$'000	<u>Year ended</u> <u>31/3/2009</u> US \$'000
<b>Interest receivable</b>		
Bank interest receivable	-	2
Interest receivable from subsidiary company (note 8)	-	292
	<u>-</u>	<u>294</u>
<b>Interest payable</b>		
Interest payable to fellow subsidiary companies (note 10)	-	(283)
	<u>-</u>	<u>(283)</u>

## ICAP SERVICES NO.1

### Notes to the financial statements for the year ended 31 March 2010 (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</u> <u>31/3/2010</u> US \$'000	<u>Year ended</u> <u>31/3/2009</u> US \$'000
<b>Current taxation</b>		
UK corporation tax	-	3

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

	<u>Year ended</u> <u>31/3/2010</u> US \$'000	<u>Year ended</u> <u>31/3/2009</u> US \$'000
Profit on ordinary activities before tax	-	11
Tax at standard rate in the UK of 28% (2009 28%)	-	3

All tax balances are group relieved

#### 7. INVESTMENT IN SUBSIDIARY COMPANY

	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
As at 1 April/incorporation	10	10
As at 31 March	10	10

Investments comprise

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

The latest results of the company's direct subsidiary, ICAP Services No 2, as at 31 March 2010 show the following

	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
Loss for the financial year	-	(203)
Total shareholders' funds	6,122	6,122

## ICAP SERVICES NO.1

### Notes to the financial statements for the year ended 31 March 2010 (continued)

#### 8. DEBTORS

	<u>As at</u> <u>31/3/2010</u> US \$'000	<u>As at</u> <u>31/3/2009</u> US \$'000
<b>Amounts due within one year:</b>		
Amount due from subsidiary company	321	321

Amounts due represents a loan of \$0.3m (2009: \$0.3m) to ICAP Services No. 2. This loan is non-interest bearing, unsecured and repayable on demand.

#### 9. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
Cash at bank	301	301

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
Amount due to fellow group company	381	283
Group tax relief payable	-	98
	<u>381</u>	<u>381</u>

Amounts due represent a loan of \$0.28m (2009: \$0.28m) from ICAP Luxembourg Services Limited and a loan of \$0.10m (2009: nil) from Intercapital Limited. These loans are non-interest bearing, unsecured and repayable on demand.

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 2010 (continued)

#### 11. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2010</u> US\$'000	<u>As at</u> <u>31/3/2009</u> US\$'000
Authorised 1,000,000 Ordinary shares of \$100 each	100,000	100,000
Allotted and fully paid 200 Ordinary shares of \$100 each	20	20

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> US\$'000	<u>Profit</u> <u>and loss</u> <u>account</u> US\$'000	<u>Total</u> US\$'000
As at 31 March 2008	20	223	243
Result for the year	-	8	8
As at 31 March 2009	20	231	251
Result for the year	-	-	-
As at 31 March 2010	20	231	251

#### 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