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Company Number: FC027422

Gibraltar Company Number: 98299

**ICAP SERVICES NO. 2**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2012**

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COMPANIES HOUSE

## **ICAP SERVICES NO. 2**

**Directors' Report for the year ended 31 March 2012**

**Company Number: FC027422**

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

These accounts are presented for the year ended 31 March 2012 with comparatives for the year ended 31 March 2011


**ICAP SERVICES NO. 2**  
**Balance Sheet as at 31 March 2012**

**Company Number: FC027422**

		<u>As at</u> <u>31/03/2012</u> \$'000	<u>As at</u> <u>31/03/2011</u> \$'000
<b>Current assets</b>			
Debtors	5	<u>6,418</u>	<u>6,418</u>
		6,418	6,418
<b>Creditors amounts falling due within one year</b>	6	<u>(296)</u>	<u>(296)</u>
<b>Net assets</b>		<u>6,122</u>	<u>6,122</u>
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss account	8	<u>6,112</u>	<u>6,112</u>
<b>Total shareholder's funds</b>	8	<u>6,122</u>	<u>6,122</u>

The notes on pages 3 to 5 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 25 October 2012 and were signed on its behalf by

  
**D Abrehart**  
**Director**

  
**D Ireland**  
**Director**

# ICAP SERVICES NO. 2

## Notes to the financial statements for the year ended 31 March 2012

### 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 SERVICES NO. 2

### Notes to the financial statements for the year ended 31 March 2012

#### 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 (2011 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 (2011 nil)

#### 5 DEBTORS

	<u>As at</u> <u>31/03/2012</u>	<u>As at</u> <u>31/03/2011</u>
	\$'000	\$'000
Amounts owed by Group companies	6,418	6,418
	<u>6,418</u>	<u>6,418</u>

Amounts due represent a loan of \$6.4m (2011 \$6.4m) to Intercapital Limited. This loan is non-interest bearing, unsecured and repayable on demand.

#### 6. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/03/2012</u>	<u>As at</u> <u>31/03/2011</u>
	\$'000	\$'000
Amounts owed to Group companies	296	296
	<u>296</u>	<u>296</u>

## ICAP SERVICES NO. 2

### Notes to the financial statements for the year ended 31 March 2012

#### 7. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2012</u> \$'000	<u>As at</u> <u>31/03/2011</u> \$'000
Authorised, allotted and fully paid 1,000,000 Ordinary share(s) of US\$100 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid 100 Ordinary share(s) of US\$100 each	<u>10</u>	<u>10</u>

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

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 7)</u> \$'000	<u>Profit</u> <u>and loss</u> <u>account</u> \$'000	<u>Total</u> \$'000
As at 1 April 2011	10	6,112	6,122
As at 31 March 2012	<u>10</u>	<u>6,112</u>	<u>6,122</u>

#### 9. 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

#### 10. ULTIMATE PARENT COMPANY

The Company's immediate parent company is ICAP Services No 1, which does not prepare consolidated financial statements

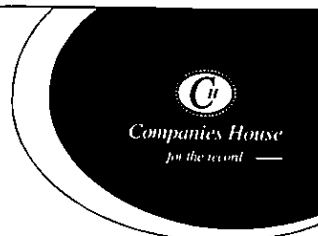
The Company's ultimate parent is ICAP plc, which is incorporated in the United Kingdom and heads the largest group of companies of which the Company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR

#### 11. 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 NOT for**  
You cannot use this form  
for an alteration of manner  
with accounting requirements

THIRDS MAY  
NOT  
REPRODUCE  
THIS FORM

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company ①

ICAP Services No 2

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 2 9

#### → 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 ③

Gibraltar Companies Act & Gibraltar Companies (Accounts) Act 99

③ 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

Name of organisation  
or body ④

Gibraltar Accounting Standards

④ Please insert the name of the  
appropriate accounting organisation  
or body

#### 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

☐ **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'

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

Name of organisation or body ❶

**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

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)

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