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Company Number: FC027423

Gibraltar Company Number: 98201

ICAP LUXEMBOURG SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2012



ICAP LUXEMBOURG SERVICES LIMITED

Directors' Report for the year ended 31 March 2012

Company Number: FC027423

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 LUXEMBOURG SERVICES LIMITED
Profit and Loss Account for the year ended 31 March 2012

	<u>Note</u>	<u>Year ended</u> <u>31/03/2012</u>	<u>Year ended</u> <u>31/03/2011</u>
		\$'000	\$'000
Interest receivable and similar income	5	26,839	27,896
Profit on ordinary activities before tax		<u>26,839</u>	<u>27,896</u>
Tax on loss on ordinary activities	6	(6,978)	(7,806)
Profit on ordinary activities after tax		<u>19,861</u>	<u>20,090</u>

All amounts above were derived from continuing operations

The Company had no recognised gains and losses for the period other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses is presented

There is no difference between the profit on ordinary activities before taxation and the retained profit/ (loss) for the year stated above and their historical cost equivalents

The notes on pages 4 to 8 are an integral part of these financial statements


ICAP LUXEMBOURG SERVICES LIMITED

Balance Sheet as at 31 March 2012

		<u>As at</u> <u>31/03/2012</u> \$'000	<u>As at</u> <u>31/03/2011</u> \$'000
Current assets			
Debtors	7	469,906	450,879
Cash at bank and in hand	8	1	-
		<u>469,907</u>	<u>450,879</u>
Creditors: amounts falling due within one year	9	(6,978)	(7,811)
Net assets		<u>462,929</u>	<u>443,068</u>
Capital and reserves			
Called up share capital	10	3,760	3,760
Share premium account	11	371,250	371,250
Profit and loss account	11	87,919	68,058
Total shareholder's funds	11	<u>462,929</u>	<u>443,068</u>

The notes on pages 4 to 8 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 30 October 2012 and were signed on its behalf by


D Abrehart
Director


D Ireland
Director

ICAP LUXEMBOURG SERVICES LIMITED

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) 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.

d) 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.

e) Interest receivable

Interest receivable is accounted for on an accruals basis.

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 LUXEMBOURG SERVICES LIMITED

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 one employee during the year (2011 one)

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. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2012</u>	<u>Year ended</u> <u>31/03/2011</u>
	\$'000	\$'000
Interest receivable from subsidiary company	<u>26,839</u>	<u>27,896</u>

ICAP LUXEMBOURG SERVICES LIMITED

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

6. TAX

	<u>Year ended</u> <u>31/03/2012</u>	<u>Year ended</u> <u>31/03/2011</u>
	\$'000	\$'000
a) Analysis of charge for the year		
Current taxation		
UK corporation tax	6,978	7,811
Adjustments to prior years	-	(5)
	<u>6,978</u>	<u>7,806</u>
b) Factors affecting the taxation charge for the year		
Profit before taxation	<u>26,839</u>	<u>27,896</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	6,978	7,811
Effects of		
Adjustments to prior years – current tax	-	(5)
	<u>-</u>	<u>(5)</u>
Tax charge for the year	<u>6,978</u>	<u>7,806</u>
Effective tax rate	26%	28%

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

7 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	469,906	450,879
	<u>469,906</u>	<u>450,879</u>

Amounts due include a loan of \$0.1m (2011 \$0.1m) at an average interest rate of 3.06% (2011 3.06%) to ICAP Services No. 1, \$335m (2011 \$335m) to ICAP North America Inc. and \$142.6m (2011 \$115.8m) to ICAP Group Holdings plc. All amounts are unsecured and payable either on demand or in accordance with the loan agreement.

ICAP LUXEMBOURG SERVICES LIMITED

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

8. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/03/2012</u> \$'000	<u>As at</u> <u>31/03/2011</u> \$'000
Cash at bank and in hand	<u>1</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/03/2012</u> \$'000	<u>As at</u> <u>31/03/2011</u> \$'000
Corporation tax	<u>6,978</u>	<u>7,811</u>
	<u>6,978</u>	<u>7,811</u>

The amount is unsecured, non-interest bearing and is payable on demand

10. 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 5,000,000 Ordinary share(s) of US\$1 each	<u>5,000</u>	<u>5,000</u>
Allotted and fully paid 3,760,000 Ordinary share(s) of US\$1 each	<u>3,760</u>	<u>3,760</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 10)</u> \$'000	<u>Share</u> <u>premium</u> <u>account</u> \$'000	<u>Profit</u> <u>and loss</u> <u>account</u> \$'000	<u>Total</u> \$'000
As at 1 April 2010	3,760	371,250	47,968	422,978
Retained profit for the year	-	-	20,090	20,090
As at 31 March 2011	<u>3,760</u>	<u>371,250</u>	<u>68,058</u>	<u>443,068</u>
Retained profit for the year	-	-	19,861	19,861
As at 31 March 2012	<u>3,760</u>	<u>371,250</u>	<u>87,919</u>	<u>462,929</u>

ICAP LUXEMBOURG SERVICES LIMITED

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

12. 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

13. ULTIMATE PARENT COMPANY

The Company's immediate parent company is ICAP Luxembourg Holdings No 2 S a r l, which does not prepare consolidated financial statements

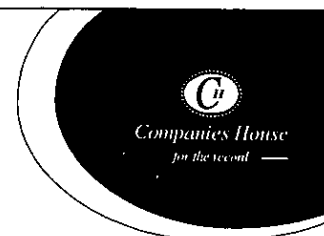
The Company's ultimate parent is ICAP plc, which is incorporated in the United Kingdom and heads the largest group of companies of which the Company is a member ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc,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

14. 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**
You cannot use this form
an alteration of manner c
with accounting requirem

THURSDAY

Part 1 Corporate company name

Corporate name of
overseas company ①

ICAP Luxembourg Services 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 3 2 7

→ 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 *T. Cunningham* 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

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk