

002446/1201  
Company Number: FC027423  
Gibraltar Company Number: 98201

**ICAP LUXEMBOURG SERVICES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2014**

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COMPANIES HOUSE

# **ICAP LUXEMBOURG SERVICES**

**Directors' Report for the year ended 31 March 2014**

**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 2014 with comparatives for the year ended 31 March 2013

The Company became an unlimited company on 19 June 2014

On 20 June 2014, the Company reduced its called up share capital to \$100 and reduced its share premium to nil

# ICAP LUXEMBOURG SERVICES

## Profit and Loss Account for the year ended 31 March 2014

	<u>Note</u>	<u>Year ended</u> <u>31/03/2014</u>	<u>Year ended</u> <u>31/03/2013</u>
		\$'000	\$'000
Other operating (expenses)/ income	4	(185)	91
<b>Operating (loss)/profit</b>		<u>(185)</u>	<u>91</u>
Interest receivable and similar income	6	25,256	24,817
<b>Profit on ordinary activities before tax</b>		<u>25,071</u>	<u>24,908</u>
Tax on profit on ordinary activities	7	(1,762)	(1,676)
<b>Profit on ordinary activities after tax</b>		<u>23,309</u>	<u>23,232</u>
<b>Retained profit for the financial year</b>	12	<u>23,309</u>	<u>23,232</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

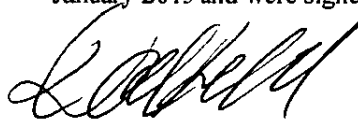
## Balance Sheet as at 31 March 2014

	<u>Note</u>	<u>As at</u> <u>31/03/2014</u> \$'000	<u>As at</u> <u>31/03/2013</u> \$'000
<b>Current assets</b>			
Debtors	8	511,253	486,713
Cash at bank and in hand	9	1	11,336
		<u>511,254</u>	<u>498,049</u>
<b>Creditors amounts falling due within one year</b>	10	(1,784)	(11,888)
<b>Net assets</b>		<u>509,470</u>	<u>486,161</u>
<b>Capital and reserves</b>			
Called up share capital	11	3,760	3,760
Share premium account	12	371,250	371,250
Profit and loss account	12	134,460	111,151
<b>Total shareholder's funds</b>	12	<u>509,470</u>	<u>486,161</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 16<sup>th</sup> January 2015 and were signed on its behalf by

  
**D Abrehart**  
  
**Director**

  
**D Ireland**  
  
**Director**

# **ICAP LUXEMBOURG SERVICES**

## **Notes to the financial statements for the year ended 31 March 2014**

### **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) Interest receivable**

Interest receivable is accounted for on an accruals basis

#### **c) 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

#### **d) 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

#### **e) Cash at bank and in hand**

Cash at bank and in hand 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

#### **f) 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

#### **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

## Notes to the financial statements for the year ended 31 March 2014

### 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 nil employees during the year (2013 one)

### 4. OTHER OPERATING (EXPENSES)/INCOME

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the Balance Sheet date of assets and liabilities denominated in foreign currencies

### 5. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the Company or any of its subsidiary companies (2013 nil)

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31/03/2014</u>	<u>Year ended</u> <u>31/03/2013</u>
	\$'000	\$'000
Interest receivable from Group companies	25,256	24,817
	<u>25,256</u>	<u>24,817</u>

# ICAP LUXEMBOURG SERVICES

## Notes to the financial statements for the year ended 31 March 2014

### 7. TAX

	<u>Year ended</u> <u>31/03/2014</u> \$'000	<u>Year ended</u> <u>31/03/2013</u> \$'000
a) Analysis of charge for the year		
Current taxation		
UK corporation tax	1,784	1,676
Adjustments to prior years	(22)	-
	<u>1,762</u>	<u>1,676</u>
b) Factors affecting the taxation charge for the year		
Profit before taxation	<u>25,071</u>	<u>24,908</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 23% (2013 24%)	5,766	5,978
Effects of		
Group relief claimed for nil consideration	(3,982)	(4,302)
Adjustments to prior years – current tax	(22)	-
	<u>(4,004)</u>	<u>(4,302)</u>
Tax charge for the year	<u>1,762</u>	<u>1,676</u>
Effective tax rate	7%	7%

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

### 8. DEBTORS

	<u>As at</u> <u>31/03/2014</u> \$'000	<u>As at</u> <u>31/03/2013</u> \$'000
Amounts owed by Group companies	511,253	486,713
	<u>511,253</u>	<u>486,713</u>

Amounts due include a loan of \$0.1m (2013 \$0.1m) at an average interest rate of 3.06% (2013 3.06%) to ICAP Services No. 1, \$323m (2013 \$324m) to ICAP North America Inc, \$3.3m (2013 nil) to ICAP Holdings Limited and \$188.7m (2013 \$147.3m) to ICAP Group Holdings plc. All amounts are unsecured and payable on demand.

# ICAP LUXEMBOURG SERVICES

## Notes to the financial statements for the year ended 31 March 2014

### 9. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/03/2014</u> \$'000	<u>As at</u> <u>31/03/2013</u> \$'000
Cash at bank and in hand	<u>1</u>	<u>11,336</u>

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

	<u>As at</u> <u>31/03/2014</u> \$'000	<u>As at</u> <u>31/03/2013</u> \$'000
Corporation tax	1,784	1,676
Amounts owed to Group companies	-	10,212
	<u>1,784</u>	<u>11,888</u>

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

### 11. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2014</u> \$'000	<u>As at</u> <u>31/03/2013</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>

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

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 11)</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 2012	3,760	371,250	87,919	462,929
Retained profit for the year	-	-	23,232	23,232
As at 31 March 2013	<u>3,760</u>	<u>371,250</u>	<u>111,151</u>	<u>486,161</u>
Retained profit for the year	-	-	23,309	23,309
As at 31 March 2014	<u>3,760</u>	<u>371,250</u>	<u>134,460</u>	<u>509,470</u>



# **ICAP LUXEMBOURG SERVICES**

## **Notes to the financial statements for the year ended 31 March 2014**

### **13. POST BALANCE SHEET EVENTS**

The Company became an unlimited company on 19 June 2014

On 20 June 2014, the Company reduced its called up share capital to \$100 and reduced its share premium to nil

### **14. 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

### **15. 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

### **16. 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

002446/120

In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

# 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 of  
with accounting requirements

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of overseas company ①	ICAP Luxembourg Services							
	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	③ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ①	Gibraltar Companies Act & Gibraltar Companies (Accounts) Act 99	

#### A2 Accounting principles

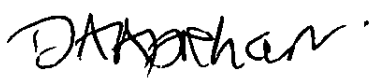
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> <b>No</b> Go to Section A3 <input checked="" type="checkbox"/> <b>Yes</b> Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	④ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ④	Gibraltar Accounting Standards	

#### A3 Accounts

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

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

<b>A4 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to <b>Part 3 'Signature'</b></p> <p><input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b></p>	<p>❶ Please insert the name of the appropriate accounting organisation or body</p>
Name of organisation or body ❶		
<b>A5 Unaudited accounts</b>		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>	
<b>Part 3 Signature</b>		
<p>I am signing this form on behalf of the overseas company</p>		
Signature	<p>Signature</p> <p>X  X</p>	
<p>This form may be signed by Director, Secretary, Permanent representative</p>		

## 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)

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)