

Registered number: 4337482

Credit Market Analysis Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2017



Credit Market Analysis Limited

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Credit Market Analysis Limited

Strategic Report For the Year Ended 31 December 2017

Introduction

The directors present their Strategic Report for Credit Market Analysis Limited ('the Company') for the year ended 31 December 2017.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of IntercontinentalExchange Holdings, whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation, registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').

The principal activity of the Company is to provide credit market pricing data and intra-day services to credit market professionals.

Principal risks and uncertainties

Risk is an inherent part of the Company's business activity and is managed within the context of the ICE UK Group's business activities by ICE Futures Europe, a fellow subsidiary company. ICE Futures Europe provides services to the ICE UK Group to monitor and manage various types of risks, including market and liquidity risk, through defined policies, procedures and control mechanisms.

The Company is subject to a number of principal risks:

1. The Company faces the risk of changes to the regulatory environment in which it operates, which may result in reduced revenues, higher costs or changes to the business model.
2. The Company faces the risk of changes in the volume of securities issued and traded in capital markets and changes in interest rates and volatility in financial markets could have a material impact on the Company's results of operations.
3. The Company faces the risk of exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material effect on the Company's financial position and results of operations.

This report was approved by the board on 26 September 2018 and signed on its behalf.



S. Williams
Director

Credit Market Analysis Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

- In preparing these financial statements, the directors are required to:
 - select suitable accounting policies for the Company's financial statements and then apply them consistently;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £2,485,000 (2016: £1,102,000).

Dividends of £5,000,000 were declared by the directors and paid during the year (2016: £nil).

Directors

The directors who served during the year and up to the date of financial statements approval were:

S. Williams (appointed 1 October 2017)
D. Peniket (resigned 30 September 2017)
J. Short
S. Hill
T. Noble (appointed 23 May 2017)

Future developments

On 23 June 2016, the UK voted to leave the European Union. The impact of this decision is currently unknown as the UK government is yet to agree the terms and conditions upon which the UK will leave the European Union. Until such time as formal terms are agreed, there is a degree of uncertainty and the impact on the Company, if any, is yet to be determined.

Credit Market Analysis Limited

Directors' Report (continued) For the Year Ended 31 December 2017

Qualifying third party indemnity provisions

The Company has granted an indemnity to certain directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

On 11 December 2017 PKF Littlejohn LLP were appointed as auditors to the Company. The Company's previous auditors were Ernst & Young LLP. The auditors will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP has signalled its willingness to continue in office as auditor.

This report was approved by the board on 26 September 2018 and signed on its behalf.



S. Williams
Director

Credit Market Analysis Limited

Independent Auditors' Report to the Shareholders of Credit Market Analysis Limited

Opinion

We have audited the financial statements of Credit Market Analysis Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Credit Market Analysis Limited

Independent Auditors' Report to the Shareholders of Credit Market Analysis Limited (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Credit Market Analysis Limited

Independent Auditors' Report to the Shareholders of Credit Market Analysis Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Thompson (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

26 September 2018

Credit Market Analysis Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2017**

	Note	2017 £000	2016 £000
Turnover	2	10,501	9,227
Gross profit		10,501	9,227
Administrative expenses		(7,753)	(7,789)
Operating profit	3	2,748	1,438
Amounts written off investments		-	(9)
Interest receivable		-	1
Profit before tax		2,748	1,430
Tax on profit	6	(263)	(328)
Profit for the financial year		2,485	1,102
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,485	1,102

The notes on pages 10 to 19 form part of these financial statements.

Credit Market Analysis Limited
Registered number: 4337482

Balance Sheet
As at 31 December 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	8				158
					<u>158</u>
Current assets					
Debtors: amounts falling due within one year	10	5,262		7,862	
Cash at bank and in hand	11	1,938		4,602	
		<u>7,200</u>		<u>12,464</u>	
Creditors: amounts falling due within one year	12	(5,405)		(8,348)	
Net current assets			<u>1,795</u>		<u>4,116</u>
Total assets less current liabilities			<u>1,795</u>		<u>4,274</u>
Creditors: amounts falling due after more than one year	13		(54)		
Net assets			<u><u>1,741</u></u>		<u><u>4,274</u></u>
Capital and reserves					
Called up share capital	15		11		11
Share premium					7,426
Profit and loss account			1,730		(3,163)
Total equity			<u><u>1,741</u></u>		<u><u>4,274</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.


S. Williams
Director

The notes on pages 10 to 19 form part of these financial statements.

Credit Market Analysis Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2017**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	11	7,426	(3,163)	4,274
Comprehensive income for the year				
Profit for the year			2,485	2,485
Dividends: Equity capital			(5,000)	(5,000)
Share premium cancelled during the year		(7,426)		(7,426)
Transfer to profit and loss account			7,426	7,426
Effect of capital contributions relating to share-based payments			101	101
Increase in amounts due under share-based payments recharge agreements			(119)	(119)
Total transactions with owners		(7,426)	2,408	(5,018)
At 31 December 2017	11	-	1,730	1,741

**Statement of Changes in Equity
For the Year Ended 31 December 2016**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2016	11	7,426	(4,295)	3,142
Comprehensive income for the year				
Profit for the year			1,102	1,102
Effect of capital contributions relating to share-based payments			30	30
Total transactions with owners			30	30
At 31 December 2016	11	7,426	(3,163)	4,274

The notes on pages 10 to 19 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2017 and these financial statements may be obtained from www.theice.com.

1.3 Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover, which represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes, is recognised as earned. Subscription income is recognised over the related subscription period.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Credit Market Analysis Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred.

1.7 Impairment review

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.8 Cash at bank

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

1.9 Foreign currencies

The Company's functional and presentational currency is British Pounds.

Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into British Pounds at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

1.10 Pensions

Defined contribution pension plan

The Company makes contributions to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Interest receivable

Interest receivable is recognised as earned.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. Accounting policies (continued)

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.13 Share-based transactions

The cost of employees' services received in exchange for the grant of rights under equity-based employee compensation schemes is measured at the fair value of the equity instruments at the date of the grant and is expensed over the vesting period. This expense in the Profit and Loss account is offset by the recognition of a capital contribution in reserves.

The Company has recharge agreements with ICE in respect of the Intercontinental Exchange, Inc. 2013 group Omnibus Incentive Plan. Under the terms of the recharge agreements, the Company may be charged for the benefit of share-based compensation at the date of vesting, pro-rated over the period that the employees were in the service of the Company. Any amounts paid under these agreements have been recorded as a distribution of reserves.

Any liability under the recharge agreements with respect to outstanding share-based compensation, calculated at the share price at the balance sheet date and pro-rated over the life of the equity instrument, is also recorded as a distribution of reserves.

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Credit Market Analysis Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Turnover

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	6,868	7,243
Europe	3,238	1,662
Rest of the world	395	322
	<u>10,501</u>	<u>9,227</u>

3. Operating profit

The operating profit is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	95	203
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	12	35
Exchange differences	372	46
Defined contribution pension cost	<u>178</u>	<u>48</u>

There were no non-audit related fees payable to the Company's auditor during the year (2016: £nil).

4. Employees

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	2,550	833
Defined contribution pension cost	<u>178</u>	<u>48</u>
	<u>2,728</u>	<u>881</u>

Included in the wages and salaries costs disclosed above was a charge of £101,000 (2016: £30,000) in respect of share-based payment transactions.

The average monthly number of employees during the year was as follows:

	2017 No.	2016 No.
Sales and administrative	<u>25</u>	<u>25</u>

Credit Market Analysis Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Directors' remuneration

The directors who held office during the year were employed and remunerated as directors or executives of ICE and its consolidated subsidiaries in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

6. Taxation

	2017 £000	2016 £000
Foreign tax		
Foreign tax on income for the year	52	-
	<u>52</u>	<u>-</u>
Total current tax	<u>52</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	176	325
Effect of rate changes	10	2
Adjustment in respect of prior years	25	1
Total deferred tax	<u>211</u>	<u>328</u>
Taxation on profit on ordinary activities	<u>263</u>	<u>328</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>2,748</u>	<u>1,430</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	529	286
Effects of:		
Expenses not deductible for tax purposes	27	-
Higher rate taxes on overseas earnings	52	-
Group relief	(380)	-
Statutory deduction on share schemes in excess of the accounting charge	-	39
Adjustments in respect of prior year	25	1
Effect of change in tax rates	10	2
Total tax charge for the year	<u>263</u>	<u>328</u>

Notes to the Financial Statements
For the Year Ended 31 December 2017

6. Taxation (continued)

Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and, following the enactment of Finance Act 2016 on 15 September 2016 it will reduce further to 17% from 1 April 2020. Given that this rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax law) that have been enacted or substantively enacted by the balance sheet date. The maximum effect on deferred tax of the reduction in the UK corporation tax rate to 17% is expected to be £31,000. The deferred tax asset is estimated to decrease by £39,000 before 31 December 2018.

7. Dividends

	2017 £000	2016 £000
Dividends paid on equity capital	5,000	-
	<u>5,000</u>	<u>-</u>

8. Tangible fixed assets

	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost			
At 1 January 2017	57	611	668
Disposals	(57)	(39)	(96)
At 31 December 2017	<u>-</u>	<u>572</u>	<u>572</u>
Depreciation			
At 1 January 2017	26	484	510
Charge for the year on owned assets	-	95	95
Disposals	(26)	(7)	(33)
At 31 December 2017	<u>-</u>	<u>572</u>	<u>572</u>
Net book value			
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>31</u>	<u>127</u>	<u>158</u>

Credit Market Analysis Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	9
At 31 December 2017	9
Impairment	
At 1 January 2017	9
At 31 December 2017	9
At 31 December 2017	
At 31 December 2016	

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Quotevision Limited	Ordinary Shares	100 %	Provides credit market pricing data
Financial Data Exchange Limited	Ordinary Shares	100 %	Inactive
Credit Market Analysis (USA) Incorporated	Ordinary Shares	100 %	Provides credit market pricing data

The registered office of Quotevision Limited and Financial Data Exchange Limited is Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, United Kingdom. The registered office of Credit Market Analysis (USA) Incorporated is 5660 New Northside Drive, Atlanta, GA 30328.

Credit Market Analysis Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

10. Debtors

	2017 £000	2016 £000
Trade debtors	2,319	2,754
Amounts owed by group undertakings	2,516	3,865
Other debtors	-	38
Prepayments and accrued income	198	765
Deferred taxation	229	440
	<u>5,262</u>	<u>7,862</u>

11. Cash at bank

	2017 £000	2016 £000
Cash at bank	1,938	4,602
	<u>1,938</u>	<u>4,602</u>

12. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	2	50
Amounts owed to group undertakings	51	3,492
Other creditors	121	1
Accruals	5,231	4,805
	<u>5,405</u>	<u>8,348</u>

All creditors are unsecured.

Accruals includes £65,000 (2016: £nil) due under share based payment recharge agreements.

13. Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Accruals	54	-
	<u>54</u>	<u>-</u>

Accruals includes £54,000 (2016: £nil) due under share-based payment recharge agreements.

Credit Market Analysis Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

14. Deferred taxation

	2017 £000
At beginning of year	440
Charged to profit or loss	(211)
At end of year	229

The deferred tax asset is made up as follows:

	2017 £000	2016 £000
Capital allowances	244	265
General provision	-	68
Trading losses available for offset against future taxable profits	-	107
Equity compensation	(15)	-
	229	440

15. Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
716,918 (2016: 716,918) Ordinary Shares shares of £0.01 each	7	7
443,441 (2016: 443,441) Ordinary "A" Shares shares of £0.01 each	4	4
	11	11

The Company is a private company limited by shares.

16. Pension commitments

The Company makes contributions to money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding at 31 December 2017 (2016: £nil).

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

17. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of IntercontinentalExchange Holdings, a company registered in England and Wales. The ultimate parent company and controlling party is Intercontinental Exchange, Inc., a company registered in Delaware, United States.

The Company's financial statements have been included in the group financial statements of the ultimate parent company, Intercontinental Exchange, Inc.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website www.theice.com.

18. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

The Company was incorporated in the United Kingdom and is registered in England & Wales