

Company Number: 4668969

ICAP AMERICA INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008

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ICAP AMERICA INVESTMENTS LIMITED

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The company was incorporated as an investment company.

The company is incorporated and domiciled in the United Kingdom. The registered office is 2 Broadgate, London, EC2M 7UR.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors do not anticipate any changes to the principal activities of the company. Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The results of the company are set out in the profit and loss account on page 4.

The financial statements are presented in United States dollars (US\$) as the company's investments are all denominated in US\$ and the company considers US\$ to be its functional currency.

The company has not paid a dividend in the year (2007: US\$353,648,524).

The company continues to present its financial statements under UK GAAP. Other companies within the ICAP plc group have presented their financial statements under IFRS to be consistent with the parent. The directors of the company consider that the transition to IFRS would be detrimental to the interests of the company and its shareholders, and so have resolved to continue with UK GAAP for the time being.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year and thereafter were:

T C Kidd	Resigned 24 July 2008
D A Abrehart	
I W Torrens	Appointed 24 July 2008

Directors' interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, and any of its fellow subsidiary undertakings are set out in note 5 to the financial statements.

LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the members of the company in general meeting. However, under the provisions of Section 253(2) of the Companies Act 1985 (as amended), any member of the company has the right to require this report and accounts to be laid before the members of the company in a general meeting. Any member wishing to exercise this right must deposit notice at the company's registered office within 28 days of the date of this report.

AUDITORS

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

ICAP AMERICA INVESTMENTS LIMITED

Directors' report

PROVISION OF INFORMATION TO THE AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each accounting period which 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 year.

The directors confirm that suitable accounting policies have been used and that these policies have been applied on a consistent basis. The directors also confirm that applicable accounting standards have been followed and that reasonable and prudent judgements and estimates have been made in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

By Order of the Board



D A Abrechart
Secretary

18 December 2008

ICAP AMERICA INVESTMENTS LIMITED

Profit and loss account for the year ended 31 March 2008

We have audited the financial statements which comprise the profit and loss account, balance sheet and related notes. The financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
18 December 2008

ICAP AMERICA INVESTMENTS LIMITED
Profit and loss account for the year ended 31 March 2008

	<u>Note</u>	<u>Year ended</u> <u>31/3/2008</u> US\$'000	<u>Year ended</u> <u>31/3/2007</u> US\$'000
Administrative expenses	6	(33,473)	(23,615)
Income from fixed asset investments		-	326,649
Other income		15,264	1,171
Loss / Profit before interest and taxation		(18,209)	304,205
Interest receivable and similar income	7	17	3,697
Interest payable and similar expenses	8	-	(679)
Loss / Profit on ordinary activities before taxation		(18,192)	307,223
Tax on (loss)/profit on ordinary activities	9	10,037	6,179
Loss / Profit on ordinary activities after taxation		(8,155)	313,402
Equity dividend paid	10	-	(353,648)
Retained loss for the year	15	<u>(8,155)</u>	<u>(40,246)</u>

The loss on ordinary activities was derived wholly from continuing operations.

The company had no recognised gains and losses for the year other than those included in the profit and loss account.

There is no difference between the profit on ordinary activities before tax and the retained loss for the year stated above and their historical cost equivalents.

ICAP AMERICA INVESTMENTS LIMITED

Balance sheet as at 31 March 2008

	<u>Note</u>	<u>As at</u> <u>31/3/2008</u> US\$'000	<u>As at</u> <u>31/3/2007</u> US\$'000
Fixed assets			
Investments in subsidiary companies	11	920,439	597,763
		<u>920,439</u>	<u>597,763</u>
Current assets			
Debtors	12	355,508	475,096
Cash at bank and in hand		16	39
		<u>355,524</u>	<u>475,135</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(371,092)	(364,922)
		<u>(371,092)</u>	<u>(364,922)</u>
Net current (liabilities)/assets		<u>(15,568)</u>	<u>110,213</u>
Net assets		<u>904,871</u>	<u>707,976</u>
Capital and reserves			
Called up share capital	14	520,665	520,664
Share premium account	15	282,168	77,119
Profit and loss account	15	102,038	110,193
		<u>904,871</u>	<u>707,976</u>
Equity shareholders' funds	15	<u>904,871</u>	<u>707,976</u>

The financial statements on pages 4 to 12 were approved by the board of directors on 18 December 2008 and were signed on its behalf by:


I W Torrens
Director

ICAP AMERICA INVESTMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2008

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting Standards applicable in the United Kingdom.

The company has exercised its entitlement under Section 228 of the Companies Act 1985 (as amended) to dispense with the requirement to produce group accounts.

(b) Investments in subsidiary companies

Investments comprise equity shareholdings and other interests. These investments are recorded at historical cost less provision for any impairment in their values. Dividend income is recognised upon declaration and interest when receivable.

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.

(c) Impairment of loans and receivables

An impairment review of the recoverable amounts of loans and receivables is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

(d) Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

(e) Share capital and reserves

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

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 and audit fees of \$4,373 (2007: \$6,000) were borne by a fellow subsidiary undertaking of ICAP plc.

The company had no employees during the year (2007: nil).

4. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services as directors of the company or any its subsidiary undertakings.

5. DIRECTORS' INTERESTS

None of the directors held interests in the called up share capital of the company.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2008 (continued)

The directors' interest in the share capital of the company's ultimate parent company, ICAP plc, in the form of options over ICAP plc ordinary shares of 10p each and through Long Term Incentive Plans are as follows:

ICAP plc Ordinary shares of 10p each

	<u>Exercise price (p)</u>	<u>Grant date</u>	<u>As at 1/4/2007</u>	<u>Granted in year</u>	<u>Exercised in year</u>	<u>As at 31/3/2008</u>
D A Abrehart						
SAYE	388.0	30/06/2006	2,409	-	-	2,409
			<u>2,409</u>	<u>-</u>	<u>-</u>	<u>2,409</u>
T C Kidd						
SAYE	388.0	30/06/2006	2,409	-	-	2,409
			<u>2,409</u>	<u>-</u>	<u>-</u>	<u>2,409</u>

5. DIRECTORS' INTERESTS (continued)

The SAYE is an Inland Revenue approved scheme that enables employees to acquire options over ordinary shares at a discount of up to 20% of their market value, using the proceeds of a related SAYE contract. Options granted under the SAYE scheme are not subject to performance conditions.

6. ADMINISTRATIVE EXPENSES

Administrative expenses represent management recharges from a fellow subsidiary, Intercapital plc.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year Ended 31/3/2008</u> US\$'000	<u>Year ended 31/3/2007</u> US\$'000
Bank interest receivable	17	79
Interest receivable from fellow subsidiary companies	-	3,618
	<u>17</u>	<u>3,697</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Year Ended 31/3/2008</u> US\$'000	<u>Year ended 31/3/2007</u> US\$'000
Interest payable to fellow subsidiary companies	-	679
	<u>-</u>	<u>679</u>

ICAP AMERICA INVESTMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2008 (continued)

9. TAX ON LOSS/(PROFIT) ON ORDINARY ACTIVITIES

	<u>Year Ended 31/3/2008 US\$'000</u>	<u>Year ended 31/3/2007 US\$'000</u>
Current taxation		
- UK corporation tax credit on profit for the year	<u>10,037</u>	<u>6,179</u>

The company's tax credit for the year is lower than the UK statutory rate and can be reconciled as follows:

(Loss)/Profit on ordinary activities before tax	(18,192)	307,223
Tax at standard rate in the UK of 30% (2007: 30%)	(5,458)	92,167
Effect of:		
Income from fixed asset investments	-	(97,995)
Other income	(4,579)	(351)
Current tax credit for the year	<u>(10,037)</u>	<u>(6,179)</u>

10. DIVIDENDS

	<u>Year Ended 31/3/2008 US\$'000</u>	<u>Year ended 31/3/2007 US\$'000</u>
Dividends on ordinary shares		
No interim dividend paid per share (2007 \$0.68 per share)	<u>-</u>	<u>353,648</u>

11. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	<u>As at 31/3/2008 US\$'000</u>	<u>As at 31/3/2007 US\$'000</u>
As at 1 April	597,763	136,548
Additions	645,352	674,881
Disposals	(322,676)	(213,666)
As at 31 March 2008	<u>920,439</u>	<u>597,763</u>

On 20 December 2007 the company acquired ICAP Enterprises No.1 and ICAP Enterprises No.2 for \$205,050,000 by issuing shares to its parent. It then invested a further \$117,624,000 in these companies and disposed of the investment on the same date in exchange for shares to the same value in Garban-Intercapital (2001) Limited.

At 31 March 2008, the company's principal subsidiary undertakings were as follows:

ICAP AMERICA INVESTMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2008 (continued)

<u>Name</u>	<u>Country of incorporation and operation</u>	<u>Percentage held (%)</u>
* Garban-Intercapital (2001) Limited	England and Wales	100.0
Traiana, Inc	USA	99.97
ICAP New Jersey Holdings Inc.	USA	99.97
ICAP North America Inc.	USA	99.97
GovPX, Inc.	USA	99.97
ICAP United, Inc.	USA	99.97
ICAP Electronic Broking LLC	USA	99.97
** ICAP Securities USA LLC	USA	99.97
ICAP Capital Markets LLC	USA	99.97
ICAP Corporates LLC	USA	99.97
Intercapital Securities LLC	USA	99.97
ICAP Information Services LLC	USA	99.97
First Brokers Securities LLC	USA	99.97
EBS Dealing Resources Inc	USA	99.97
ICAP Energy LLC	USA	99.97
** ICAP Energy AS	Norway	99.97
Harlows LLC	USA	99.97
Wrightson ICAP LLC	USA	99.97

11. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The percentage held represents the percentage of issued share capital held (all classes).

* Except where marked with an asterisk, the above subsidiary undertakings are owned indirectly.

** ICAP Securities USA LLC also operates in England & Wales. ICAP Energy AS also operates in the Netherlands and Spain.

12. DEBTORS

	<u>As at 31/3/2008 US\$'000</u>	<u>As at 31/3/2007 US\$'000</u>
Deferred consideration receivable	-	132,103
Amounts due from subsidiary companies	343,005	340,527
Group tax relief receivable	12,503	2,466
	<u>355,508</u>	<u>475,096</u>

The deferred consideration receivable was repaid in the year.

Amounts due from subsidiary undertakings are non-interest bearing and are payable on demand. All tax balances are group relieved.

ICAP AMERICA INVESTMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2008 (continued)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at</u> <u>31/3/2008</u> US\$'000	<u>As at</u> <u>31/3/2007</u> US\$'000
Amounts due to parent company	345,759	340,977
Amounts due to fellow subsidiary companies	25,333	23,945
	<u>371,092</u>	<u>364,922</u>

The amounts due are non-interest bearing and are payable on demand.

14. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2008</u> US\$'000	<u>As at</u> <u>31/3/2007</u> US\$'000
Authorised:		
525,000,000 (2007: 525,000,000) Ordinary shares of US\$1 each	<u>525,000</u>	<u>525,000</u>
Allotted and fully paid:		
520,665,089 (2007: 520,664,089) Ordinary shares of US\$1 each	<u>520,665</u>	<u>520,664</u>

On 20 December 2007, the company issued 1,000 shares to its parent for consideration of \$205,050,000.

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>Share</u> <u>capital</u> US\$'000	<u>Share</u> <u>premium</u> US\$'000	<u>Profit</u> <u>and loss</u> <u>account</u> US\$'000	<u>Total</u> US\$'000
As at 1 April 2007	520,664	77,119	110,193	707,976
Retained loss for the year	-	-	(8,155)	(8,155)
Issue of ordinary shares (note 14)	1	205,049	-	205,050
As at 31 March 2008	<u>520,665</u>	<u>282,168</u>	<u>102,038</u>	<u>904,871</u>

16. 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 headed by ICAP plc.

ICAP AMERICA INVESTMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2008 (continued)

16. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking is ICAP plc.

ICAP plc heads the smallest and largest group of undertakings of which the company is a member that prepares consolidated financial statements. Copies of the consolidated financial statements of ICAP plc can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.