

**Company Registration No. 04968445**

**GM Capital Markets Limited**

**Annual Report and Financial Statements**

**for the year ended 31 December 2012**

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# **GM Capital Markets Limited**

## **Annual report and financial statements for the year ended 31 December 2012**

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# **GM Capital Markets Limited**

## **Officers and professional advisers for the year ended 31 December 2012**

### **Directors**

Prashant Naik  
Julian Swain

### **Secretary**

Jessica Terry

### **Registered Office**

1 Snowden Street  
London  
EC2A 2DQ

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
United Kingdom

# **GM Capital Markets Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their report and the audited financial statements of GM Capital Markets Limited (the "Company") for the year ended 31 December 2012

### **Principal activities and business review**

The principal activities of the Company ceased in 2007 and it is not expected to trade for the foreseeable future. The financial statements are prepared on a going concern basis.

### **Results and dividends**

The Company had no profit or losses (2011: nil) in the year ended 31 December 2012. The directors did not declare any dividend during the year. No final dividend is being proposed (2011: \$nil).

### **Directors**

The directors who served during the year were:

Prashant Naik  
Julian Swain

### **Directors' indemnities**

GFI Group Inc., of which GM Capital Markets Limited is a member, has made indemnity provisions for the benefit of its directors. These provisions were in force at the date of this report.

### **Statement of disclosure of information to Auditors**

Each of the persons who are directors at the date of approval of this report confirms that:

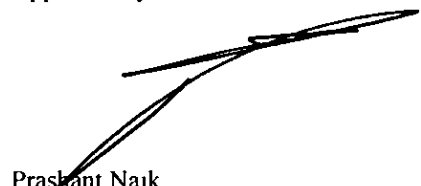
- so far as the directors are aware, there is no relevant audit information of which the Company's auditors is unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Small company special provisions**

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415(A)(1)&(2) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



Prashant Naik  
Director  
3 May 2013

# **GM Capital Markets Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 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.

## **Independent auditors' report to the members of GM Capital Markets Limited**

We have audited the financial statements of GM Capital Markets Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report for the year ended 2012 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its financial results 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.

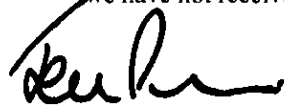
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



Jeff Picton (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
3 May 2013

## GM Capital Markets Limited

### Profit and loss account For the year ended 31 December 2012

	Notes	2012 \$'000	2011 \$'000
Administrative expenses		-	-
<b>Operating result</b>	2	-	-
Tax on result on ordinary activities	5	-	-
<b>Result for the financial year</b>	8	-	-

All activities derive from discontinued operations

There were no recognised gains or losses other than those shown in the profit and loss account above in the current year or previous year, and therefore no statement of total recognised gains and losses is presented

# GM Capital Markets Limited

## Balance sheet

As at 31 December 2012

	Notes	2012 \$'000	2011 \$'000
Creditors: amounts falling due within one year	6	<u>(365)</u>	<u>(365)</u>
Net liabilities		<u>(365)</u>	<u>(365)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	<u>(367)</u>	<u>(367)</u>
Total shareholder's deficit	9	<u><u>(365)</u></u>	<u><u>(365)</u></u>

The financial statements of GM Capital Markets Limited, registered number 04968445 were approved and authorised for issue by the Board of Directors on 3 May 2013

Signed on behalf of the Board of Directors



Prashant Naik  
Director



# **GM Capital Markets Limited**

## **Notes to the financial statements For the year ended 31 December 2012**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year on the basis that the company is a going concern.

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Cash flow statement**

The parent undertaking, of the largest group that includes the Company, GFI Group Inc, produces a cash flow statement. Accordingly, the Company has elected to avail itself of the exemption provided in Financial Reporting Standard 1 (revised 1996) paragraph 5 and not produce a cash flow statement.

#### **Foreign exchange**

These financial statements are denominated in US dollars (\$) as this is the Company's primary economic environment.

Profit and loss account items denominated in currencies other than US dollars (\$) are translated at the average exchange rate ruling during the month of the transaction.

Monetary items in the balance sheet are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

#### **Taxation**

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# GM Capital Markets Limited

## Notes to the financial statements For the year ended 31 December 2012

### 2. Operating result

	2012 \$'000	2011 \$'000
The analysis of auditor s' remuneration is as follows		
Fees payable for the audit of the Company's financial statements	16	4

The audit fees payable represent the Company's portion of the group audit fee payable relating to the financial year, which is borne by the immediate parent company, GFI Holdings Limited

### 3. Staff cost

There are no staff costs for the year (2011 \$nil) and there were no employees during the year (2011 none)

### 4 Directors' remuneration

The Directors did not receive any remuneration for the services provided to GM Capital Markets Limited

### 5. Tax on loss on ordinary activities

	2012 \$'000	2011 \$'000
<b>Current taxation</b>		
United Kingdom corporation tax at 24.5% (2011 26.5%)	-	-
Total current tax credit	-	-

UK corporation tax is calculated at 24.5% (2011 26.5%) of the estimated assessable profits for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Finance Act 2011 provided for a reduction in the main rate of UK corporation tax to 25% effective from 1 April 2012. The UK Budget on 21 March 2012 announced further reductions to 24% on 1 April 2012 and to 23% on 1 April 2013 which were enacted during the year. The future change in rate to 23% has not been included in these financial statements and the estimated financial effect of this change is insignificant.

### 6. Creditors: amounts falling due within one year

	2012 \$'000	2011 \$'000
Amounts owed to group undertakings	365	365

# GM Capital Markets Limited

## Notes to the financial statements For the year ended 31 December 2012

### 7 Called up shared capital

	2012 \$'000	2011 \$'000
<b>Authorised</b>		
1,000 (2011 1,000) ordinary shares of £1 each	2	2
<b>Called up, allotted and fully paid:</b>		
1,000 (2011 1,000) ordinary shares of £1 each	2	2

### 8 Statement of movement on reserves

	Profit and loss account \$'000	Total \$'000
As at 1 January 2012 and 31 December 2012	(367)	(367)

### 9. Reconciliation of movements in shareholder's deficit

	2012 \$'000	2011 \$'000
Result for the financial year	--	-
Opening shareholder's deficit	(365)	(365)
Closing shareholder's deficit	(365)	(365)

### 10. Ultimate parent

The immediate parent company is GFI Holdings Limited. The ultimate parent undertaking is GFI Group Inc. The parent undertaking of the largest group that includes the Company and for which consolidated financial statements are prepared is GFI Group Inc, a company incorporated in the United States of America. Copies of the consolidated financial statements of GFI Group Inc are available from 55 Water Street, New York, NY 10041.

### 11 Related party transactions

The Company is exempt from the requirement to disclose transactions with fellow wholly-owned group undertakings under Financial Reporting Standard 8 paragraph 3 (c). There were no other related party transactions requiring disclosure.