

Company Number: 5012697

ICAP US (NO.2) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009

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ICAP US (NO.2) LIMITED

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The company is an investment company. The company did not trade during the year and is dormant within the meaning of section 249AA of the Companies Act 1985 (as amended). The directors expect that the company will remain dormant for the foreseeable future.

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 consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities. 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 income statement on page 4. No dividend was paid during the year (2008: £nil) and the directors do not recommend the payment of a final dividend. No cash flow statement is presented as the company settles all transactions through intercompany netting.

FINANCIAL RISK MANAGEMENT

The company's risk profile and financial risk management policies are disclosed in note 2 to the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

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

Exco Nominees Limited	
D A Abrehart	- Appointed 18 September 2008
Garban Nominees Limited	- Resigned 18 September 2008

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.

ICAP US (NO.2) LIMITED

Directors' report (continued)

AUDITORS

The company has exercised its entitlement under Section 388A of the Companies Act 1985 (as amended) to dispense with the requirement to appoint auditors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



T Cavanagh
Secretary

18 November 2009

ICAP US (NO.2) LIMITED
Balance Sheet as at 31 March 2009

	<u>Note</u>	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Current assets			
Other receivables	6	8,012,377	8,012,377
Total assets		<u>8,012,377</u>	<u>8,012,377</u>
Current liabilities			
Other payables	7	(8,012,376)	(8,012,376)
Net assets		<u>1</u>	<u>1</u>
Equity			
Called up share capital	8	301	301
Share premium account		300	300
Retained earnings		(600)	(600)
Total equity		<u>1</u>	<u>1</u>

The company was dormant within the meaning of section 249AA(1) of the Companies Act 1985 throughout the year ended 31 March 2009.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved by the board of directors on 18 November 2009 and were signed on its behalf by:



D A Abrehart
Director

ICAP US (NO.2) LIMITED
Notes to the financial statements for the year ended 31 March 2009

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and under the historical cost convention.

The company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by its ultimate parent company (note 14).

(b) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior periods. Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

(c) Investments in joint ventures

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 joint venture is an entity in which the company has an interest and, in the opinion of the directors, exercises joint control over its operating and financial policies. An interest exists where an investment is held on a long-term basis for the purpose of securing a contribution to the company's activities.

(d) 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. Impairment losses are recognised in the income statement except where the asset was previously revalued. For revalued assets the loss is recognised directly against any revaluation surplus with the surplus being recognised in the income statement

(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.

ICAP US (NO.2) LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

2. FINANCIAL RISK MANAGEMENT

(i) *Financial risk factors*

The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent company, ICAP plc (the "Group"). It does this through two board committees, the Group Risk and Treasury Committees, and also by regional and market risk committees. Since the company does not trade its exposure to risk is not significant.

(ii) *Financial assets and liabilities*

The company's financial assets of £8,012,377 are classified as loans and receivables (2008: £8,012,377) and the liabilities of £8,012,376 are held at amortised cost (2008: £8,012,376). The fair value of the financial assets and liabilities is not materially different from their book values.

(iii) *Foreign exchange risk*

The company operates principally in the United Kingdom and therefore has no significant exposure to foreign exchange risk.

(iv) *Price risk*

The company's activities do not expose it to price risk.

(v) *Interest rate risk*

The company's financial liabilities are non interest bearing.

(vi) *Credit risk*

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the company. The company is exposed to concentrations of credit risk in amounts due from group companies (note 9). The Group policy is to limit exposure by netting balances. All group companies are party to a netting agreement.

(vii) *Liquidity risk*

The company's activities do not expose it liquidity risk as all of its financial liabilities are payable on demand.

(viii) *Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. As at 31 March 2008 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value.

3. KEY ACCOUNTING JUDGEMENTS

The company makes various judgements in applying its accounting policies and various assumptions and estimates when determining the carrying value of certain assets and liabilities. As at 31 March 2009 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

ICAP US (NO.2) LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

4. ADMINISTRATIVE EXPENSES

Annual filing fees and audit fees were borne by a fellow subsidiary company of ICAP plc company.

The company had no employees during the year (2008: nil).

5. DIRECTORS' REMUNERATION

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

6. OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Amount due from parent company	1	1
Amount due from joint venture	8,012,376	8,012,376
	<u>8,012,377</u>	<u>8,012,377</u>

The amounts due from group company are unsecured, non-interest bearing and have no fixed date of repayment.

7. OTHER PAYABLES

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Amount due to parent company	8,012,376	8,012,376
	<u>8,012,376</u>	<u>8,012,376</u>

ICAP US (NO.2) LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

8. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2009</u> £	<u>As at</u> <u>31/3/2008</u> £
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: 301 Ordinary shares of £1 each	<u>301</u>	<u>301</u>

9. RELATED PARTIES

Parent company

The company's immediate parent company is Garban Group Holdings Limited, which does not prepare consolidated financial statements.

The ultimate parent company is ICAP plc, which is incorporated in the United Kingdom and heads the smallest and largest group of companies ("Group") of which the company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies can be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.

Related party transactions

All Group companies are party to a netting agreement. There were no related party transactions or balances during the year ended 31 March 2009 and period ended 31 March 2008 other than disclosed in the above notes.