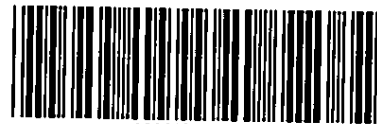


Company Number: 05388228

ALTEX-ATS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2007

WEDNESDAY



AYJ81W73

A40

09/01/2008

373

COMPANIES HOUSE

Altex-ATS Limited

Directors' Report for the period ended 31 March 2007

The directors present their report and the audited financial statements of the company for the period ended 31 March 2007. The accounts have been prepared for the 13 months to 31 March 2007 to be brought in line with its ultimate parent undertaking, ICAP plc.

PRINCIPAL ACTIVITY

The company's principal activity is software development. The company is regulated by the Financial Services Authority.

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors consider that the period end position was in line with expectations during the development phase of the software and do not anticipate any change to the principal activities.

RESULTS AND DIVIDENDS

The results of the company are set out in the income statement on page 4. The directors do not propose payment of a dividend (2006 £Nil). The loss for the period of £982,000 (2006 £451,000) has been transferred to reserves.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

On 10 March 2005 the company adopted International Financial Reporting Standards ("IFRS"), as adopted by the EU, for consistency with its ultimate parent undertaking, ICAP plc. Previously the financial statements had been prepared in accordance with UK generally accepted accounting principles ("UK GAAP"). International Accounting Standard ("IAS") 39, "Financial Instruments: Recognition and Measurement", and IAS 32, "Financial Instruments: Disclosure and Presentation", have been adopted prospectively from 1 March 2006 as permitted by IFRS 1, "First-time Adoption of International Financial Reporting Standards". The adoption of IFRS has not impacted significantly on the loss or net assets of the company as at 31 March 2007 and no restatement of the comparatives is required.

FINANCIAL RISK MANAGEMENT

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

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the group's operations on a divisional basis. ICAP's considerable investment in technology is essential to keep both the electronic and voice broking business competitive. The measure which ICAP can benchmark itself against competitors is technology spend as a percentage of revenue. The development, performance and position of ICAP plc, which includes the company, are discussed in their annual report which does not form part of this report.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company, who held office during the period were:

Simon George Brown	
Kevin Noles	
Valerie Chitty	(appointed 30/11/2006)
Jonathan Lee Henry	(appointed 29/11/2006)
Jamie Macleod	(appointed 28/03/2006)
Ian Chicken	(appointed 14/12/2006)

The interests of the directors and their families in the share capital of the company are shown in note 6.

Altex-ATS Limited

Directors' Report for the period ended 31 March 2007

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 period

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.

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future and confirm that the company is a going concern.

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 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.

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.

By Order of the Board



T Cavanagh
Secretary

19 October 2007

Altex-ATS Limited

Independent Auditors' Report to the members of Altex-ATS Limited

We have audited the financial statements of Altex-ATS Limited for the period ended 31 March 2007 which comprise the Income Statement, the Statement of Recognised Income and Expense, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2007 and of its loss and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
19 October 2007

Altex-ATS limited**Income Statement for the period ended 31 March 2007**

	<u>Note</u>	<u>Period</u> <u>ended</u> <u>31/3/2007</u> <u>£'000</u>	<u>Period</u> <u>ended</u> <u>28/2/2006</u> <u>£'000</u>
Turnover		-	-
Administrative expenses		(1,494)	(644)
Operating loss		(1,494)	(644)
Net finance income	7	11	(1)
Loss before taxation		(1,483)	(645)
Tax credit on ordinary activities	8	501	194
Loss for the period		<u>(982)</u>	<u>(451)</u>

Altex-ATS Limited

Statement of Recognised Income and Expense for the period ended 31 March 2007

	<u>Period ended 31/3/2007 £'000</u>	<u>Period ended 28/2/2006 £'000</u>
Loss for the period	<u>(982)</u>	<u>(451)</u>
Total recognised income and expense for the period	<u><u>(982)</u></u>	<u><u>(451)</u></u>

Altex-ATS Limited
Balance Sheet as at 31 March 2007

	<u>Note</u>	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/2/2006</u> £'000
Non-current assets			
Intangible assets	9	1,393	-
Property, plant and equipment	10	201	46
Deferred tax asset	11	695	194
Total fixed assets		<u>2,289</u>	<u>240</u>
Current assets			
Trade and other receivables	12	820	27
Cash and cash equivalents		-	4
Total current assets		<u>820</u>	<u>31</u>
Current liabilities			
Trade and other payables	13	(542)	(721)
Net assets / (liabilities)		<u>2,567</u>	<u>(450)</u>
Equity			
Called up share capital	14	4	1
Share Premium	15	3,996	-
Accumulated deficit	15	(1,433)	(451)
Total equity	15	<u>2,567</u>	<u>(450)</u>

The financial statements on pages 4 to 15 were approved by the board of directors on 19 October 2007 and were signed on its behalf by


S G Brown
Director

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 1985 and under the historical cost convention

On 10 March 2005 the company adopted International Financial Reporting Standards ("IFRS"), as adopted by the EU, for consistency with its ultimate parent undertaking, ICAP plc. Previously the financial statements had been prepared in accordance with UK generally accepted accounting principles ("UK GAAP"). International Accounting Standard ("IAS") 39, "Financial Instruments Recognition and Measurement", and IAS 32, "Financial Instruments Disclosure and Presentation", have been adopted prospectively from 1 March 2006 and as permitted by IFRS 1, "First-time Adoption of International Financial Reporting Standards". The adoption of IFRS has had not impacted significantly on the loss or net assets of the company as at 31 March 2007 and no restatement of the comparatives is required.

The accounts have been prepared for the 13 months to 31 March 2007 to be brought in line with its ultimate parent undertaking, ICAP plc. Comparatives in the Income Statement, Statement of Recognised Income and Expense, Cash Flow statement and related notes are therefore not comparable.

(b) Turnover

The company had no turnover during either period.

(c) Intangible assets

Contractor costs and relevant employee costs are recognised as an intangible asset in accordance with the criteria of IAS 38, "Intangible Assets". Intangible assets are stated at historical cost less provision for any impairment in its value and accumulated amortisation.

Amortisation has not been charged as the assets are still in the development stage. As soon as the development is complete amortisation will commence on a 3-year straight line basis.

(d) Property, plant and equipment

Property, plant and equipment is stated at historical cost less provision for any impairment in its value and accumulated depreciation. Property, plant and equipment is depreciated on a straight line basis over its expected useful economic life as follows:

Computer equipment	- 3 years
--------------------	-----------

The company reviews its depreciation rates regularly to take account of any changes in circumstances. These rates are determined upon consideration of factors such as the expected rate of technological development and anticipated usage levels. Depreciation is charged against assets from the date at which the company begins to derive economic benefit from the asset.

(e) 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.

(f) Share capital

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

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

The overall financial risk management framework, strategy and policies of the company are determined by the board of its ultimate parent undertaking, 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.

(i) *Market risk*

Foreign exchange risk

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

Interest rate risk

The company's income and operating cash flows are substantially independent of change in market interest rates.

(ii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the company can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Treasury Committee monitors free cash resources ensuring that all companies within the Group maintain sufficient resources to finance their operations and that all investments comply with the Group Investment Policy. This dictates borrowing and investing limits based on an institution's credit rating and the nature of financial instruments that can be held. Overall the company's exposure to liquidity risk is not significant.

(iii) *Fair values*

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 2007 there are no assets or liabilities whose carrying value was not a reasonable approximation of its fair value.

3. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. As at 31 March 2007 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 period.

4. STAFF COSTS

Staff costs comprise

	<u>Period Ended 31/3/2007 £'000</u>	<u>Period Ended 28/2/2006 £'000</u>
Employee costs		
Wages and salaries	602	303
Social security costs	133	31
	<u>735</u>	<u>334</u>

The average number of persons employed by the company during the period was 18 (2006: 12).

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

5. DIRECTORS' REMUNERATION

Valerie Chitty and Ian Chicken received no remuneration for their services to this company

Remuneration payable to the other directors in respect of services to the company was as follows

	<u>Period ended 31/03/07</u>		<u>Period ended 28/02/06</u>	
	Total £'000	Highest paid director £'000	Total £'000	Highest paid director £'000
Aggregate emoluments	309	108	93	56
	<u>309</u>	<u>108</u>	<u>93</u>	<u>56</u>

6. DIRECTORS' INTERESTS

Directors' interests in shares were as follows

	<u>As at 31/3/2007</u>	<u>As at 28/2/2006</u>
Altex -ATS Limited		
Ordinary B shares of £1 each		
Simon Brown	925	940
Kevin Noles	102	50
Jamie Macleod	925	-
Jonathan Lee Henry	22	-
	<u> </u>	<u> </u>
Altex -ATS Limited		
Deferred shares of £1 each		
Jamie Macleod	419	-
	<u> </u>	<u> </u>
ICAP plc		
Ordinary shares of 10p each		
Ian Chicken	15,859	-
Valerie Chitty	2,748	-
	<u> </u>	<u> </u>

Directors' interests in options over shares were as follows

	<u>Scheme</u>	<u>As at 1/3/2006</u>	<u>Granted</u>	<u>Exercised</u>	<u>As at 31/3/2007</u>	<u>Exercise price (p)</u>
ICAP plc						
Ordinary shares of 10p each						
Simon Brown	SAYE*	-	2,409	-	2,409	388 00
Kevin Noles	SAYE*	-	2,409	-	2,409	388 00
Jonathan Lee Henry	SAYE*	-	2,409	-	2,409	388 00
Valerie Chitty	SAYE*	-	2,409	-	2,409	388 00
Ian Chicken	SAYE*	-	2,409	-	2,409	388 00
	UCSOP**	125,000	-	-	125,000	270 00
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

6. DIRECTORS' INTERESTS (CONTINUED)

* These options were granted on 30 June 2006 under the Sharesave Scheme. Options are exercisable after three years from the contract start date.

** These options were granted on 27 November 2003 under the 2001 Unapproved Company Share Option Plan (UCSOP). These options are exercisable between 27 November 2006 and 25 November 2013.

Except as disclosed above, none of the directors in office at 31 March 2007 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

7. FINANCE INCOME

	<u>Period ended 31/3/2007</u> £'000	<u>Period ended 28/2/2006</u> £'000
Finance income	11	-
Finance cost	-	(1)
	<u>11</u>	<u>(1)</u>

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>Period ended 31/3/2007</u> £'000	<u>Period ended 28/02/2006</u> £'000
a) Analysis of charge for the period		
Deferred taxation		
Deferred taxation credit (note 11)	501	194
Taxation credit	<u>501</u>	<u>194</u>
b) Factors affecting the taxation charge for the period		
Loss on ordinary activities before taxation	<u>(1,483)</u>	<u>(645)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(445)	(194)
Effects of		
Expenses not deductible for tax purposes	4	-
Capital allowances in excess of depreciation	(60)	-
Tax credit for the period	<u>(501)</u>	<u>(194)</u>

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

9. INTANGIBLE ASSETS

	Software development £'000	Total £'000
Cost and net book value		
As at 1 st March 2006	-	-
Additions	1,393	1,393
As at 31 st March 2007	<u>1,393</u>	<u>1,393</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £'000	Total £'000
Cost		
As at 10 th March 2005	-	-
Additions	69	69
As at 1 st March 2006	69	69
Additions	190	190
As at 31 st March 2007	<u>259</u>	<u>259</u>
Depreciation		
As at 10 th March 2005	-	-
Charge for the period	23	23
As at 1 st March 2006	23	23
Charge for the period	35	35
As at 31 st March 2007	<u>58</u>	<u>58</u>
Net book value		
As at 31 st March 2007	<u>201</u>	<u>201</u>
As at 28th February 2006	<u>46</u>	<u>46</u>
As at 10 th March 2005	<u>-</u>	<u>-</u>

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

11. DEFERRED TAXATION

	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/2/2006</u> £'000
Capital allowances	58	-
Timing differences	637	194
	<u>695</u>	<u>194</u>

	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/2/2006</u> £'000
As at 1 March	194	-
Charged/credited to the income statement (note 8)	501	194
As at 31 March	<u>695</u>	<u>194</u>

In March 2007, the Government announced that, with effect from 1 April 2008, the headline rate of corporation tax would decrease from 30% to 28%. The bill was substantively enacted on 26 June 2007 and the financial effect of this change is the reduction of the net deferred tax asset by £43,000

12. TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/02/2006</u> £'000
Other debtors	52	27
Unpaid share capital	768	-
	<u>820</u>	<u>27</u>

13. TRADE AND OTHER PAYABLES

	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/02/2006</u> £'000
Other tax and social security	44	91
Bank overdraft	19	-
Amounts owed to group undertakings	370	556
Accruals	109	74
	<u>542</u>	<u>721</u>

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

14. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/3/2007</u> £'000	<u>As at</u> <u>28/2/2006</u> £'000
Authorised share capital		
5,010 ordinary A shares of £1 each	5	1
4,990 ordinary B shares of £1 each	5	-
500 deferred shares of £1 each	1	-
	<u>11</u>	<u>1</u>
Allotted and fully paid share capital		
1,754 ordinary A shares of £1 each	2	1
1,577 ordinary B shares of £1 each	2	-
419 deferred shares of £1 each	-	-
	<u>4</u>	<u>1</u>
Allotted and partly paid share capital		
419 ordinary B shares of £1 each	-	-
	<u>-</u>	<u>-</u>
Allotted and unpaid share capital		
250 ordinary A shares of £1 each	-	-
	<u>-</u>	<u>-</u>

A and B shares are separate classes of shares but rank pari passu in all respects except on winding up where A shares rank ahead of B shares

Deferred shares are non-voting, non-income bearing shares

15 STATEMENT OF CHANGES IN EQUITY

	<u>Share</u> <u>capital</u> (note 14) £'000	<u>Share</u> <u>premium</u> £'000	<u>Accumulated</u> <u>deficit</u> £'000	<u>Total</u> £'000
As at 10 th March 2005	-	-	-	-
Issued share capital	1	-	-	1
Profit for the period	-	-	(451)	(451)
As at 1 st March 2006	1	-	(451)	(450)
Issued share capital	3	3,996	-	3,999
Profit for the period	-	-	(982)	(982)
As at 31 st March 2007	<u>4</u>	<u>3,996</u>	<u>(1,433)</u>	<u>2,567</u>

Altex-ATS Limited

Notes to the financial statements for the period ended 31 March 2007

16. RELATED PARTY TRANSACTIONS

Parent undertaking

The company's immediate parent undertaking is Intercapital plc, which does not prepare consolidated financial statements

The company's ultimate parent undertaking is ICAP plc, which heads the smallest and largest group ("the 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

Related party transactions

During the year, the company issued 504 B shares of £1 each to Jamie Macleod in satisfaction of an existing debt of £546,100 that the company formerly owed to him

During the year the company was charged management fees from a subsidiary of ICAP plc totalling £370,000. The balance outstanding at the year end was £370,000 (2006: £nil)

Remuneration of key management personnel

There are no key management personnel other than the directors of the company. Directors' remuneration is disclosed in note 5