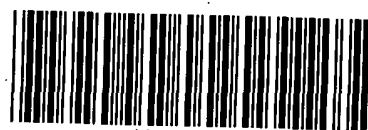


Company Number: 5388228

ALTEX-ATS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

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ALTEX-ATS LIMITED

Directors' Report for the year ended 31 March 2016

Company Number: 5388228

The directors present their Directors' Report and the audited financial statements of Altex-ATS Limited (the 'Company') for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company's principal activity is the provision of a software license to a fellow subsidiary company of ICAP plc from which it earns a monthly fee. It is anticipated that the Company will continue its present business activities next year.

The Company is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The business review and future developments of the Company are detailed in the Strategic Report.

DIVIDENDS

No dividends were paid during the year (2015: nil).

DIRECTORS

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

N Dargan
D McClumpha (appointed 1 September 2016)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 the group 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 the group 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.

ALTEX-ATS LIMITED

Directors' Report for the year ended 31 March 2016

Company Number: 5388228

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which require separate disclosure.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group (ICAP plc, the ultimate parent undertaking, and its subsidiaries) and are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 16 to 21 of the Group's annual report, which does not form part of this report.

INDEPENDENT AUDITORS


The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

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 the steps 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.

This report has been approved by the board of directors and signed on behalf of the board:



N Dargan
Director

5 December 2016

ALTEX-ATS LIMITED

Strategic Report for the year ended 31 March 2016

The directors present their Strategic Report and the audited financial statements of Altex-ATS Limited (the 'Company') for the year ended 31 March 2016.

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.

Revenue comprises of license fees from the provision of software developed by the Company for electronic trading platforms.

On 11 November 2015, the Company's ultimate parent ICAP plc signed a Sale and Purchase Agreement with Tullett Prebon for the disposal of its Global Broking business together with related information services and i-Swap. The disposal is subject to approvals from regulatory authorities across jurisdictions as well as finalisation of certain commercial terms. The directors do not expect the transaction to have a material impact on the financial position and performance of the Company.

On 23 June 2016, following the United Kingdom European Union membership referendum, the United Kingdom has decided to leave the European Union. The Directors are still assessing the impact of this decision on the Company.

RESULTS

The results of the Company are set out in the profit and loss account on page 6.

The profit for the financial year of £285,000 (2015: £283,000) has been transferred to reserves.

The net assets of the Company are £289,000 (2015: £4,000).

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of ICAP plc, which includes the Company, are discussed on page 10 and 11 of the Group's annual report, which does not form part of this report.

This report has been approved by the board of directors and signed by order of the board:


N Dargan
Director

5 December 2016

ALTEX-ATS LIMITED

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

Report on the financial statements

Our opinion

In our opinion, Altex-ATS Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 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.

What we have audited

Altex-ATS Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss account and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

ALTEX-ATS LIMITED

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Claire Tucker

**Claire Tucker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 December 2016**

ALTEX-ATS LIMITED**Profit and Loss account for the year ended 31 March 2016**

	<u>Note</u>	<u>Year ended</u> <u>31/03/2016</u> £'000	<u>Year ended</u> <u>31/03/2015</u> £'000
Revenue	3	360	360
Administrative expenses		(3)	(2)
Profit on ordinary activities before taxation	4	<u>357</u>	<u>358</u>
Tax expense	6	(72)	(75)
Profit for the financial year		<u><u>285</u></u>	<u><u>283</u></u>

The profit of the Company for the year is derived from continuing operations.
The notes on pages 10 to 14 are an integral part of these financial statements.

ALTEX-ATS LIMITED

Statement of Comprehensive Income for the year ended 31 March 2016

	<u>Year ended</u> <u>31/03/2016</u> £'000	<u>Year ended</u> <u>31/03/2015</u> £'000
Profit for the financial year	285	283
Total comprehensive income for the financial year	<u>285</u>	<u>283</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

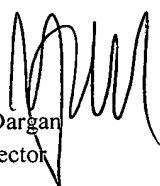
ALTEX-ATS LIMITED
Balance Sheet as at 31 March 2016

Company Number: 5388228

	<u>Note</u>	<u>As at</u> <u>31/03/2016</u> £'000	<u>As at</u> <u>31/03/2015</u> £'000
Non-current assets			
Deferred tax asset	8	14	18
		<u>14</u>	<u>18</u>
Current assets			
Cash and cash equivalents		-	-
Debtors	9	343	57
Intangible asset		-	-
		<u>343</u>	<u>57</u>
Total assets		<u>357</u>	<u>75</u>
Current liabilities			
Tax payable		(68)	(71)
		<u>(68)</u>	<u>(71)</u>
Total liabilities		<u>(68)</u>	<u>(71)</u>
Net assets		<u>289</u>	<u>4</u>
Equity			
Share capital	10	4	4
Share premium		3,996	3,996
Retained Earnings		(3,711)	(3,996)
Total Equity		<u>289</u>	<u>4</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the board of directors on 5 December 2016 and were signed on its behalf by:


N Dargan
Director

ALTEX-ATS LIMITED

Statement of Changes in Equity for the year ended 31 March 2016

	<u>Share capital</u> (Note 10) £'000	<u>Share premium</u> £'000	<u>Retained earnings</u> £'000	<u>Total equity</u> £'000
As at 1 April 2014	4	3,996	(4,279)	(279)
Profit for the financial year	-	-	283	283
As at 31 March 2015	4	3,996	(3,996)	4
Profit for the financial year	-	-	285	285
As at 31 March 2016	4	3,996	(3,711)	289

The notes on pages 10 to 14 are an integral part of these financial statements.

Share capital

The balance classified as share capital includes the nominal value of the proceeds on issue of the Company's share capital, comprising £1 ordinary shares.

Share premium

The share premium includes the value of the proceeds above nominal on issue of the Company's share capital, comprising £1 ordinary shares.

ALTEX-ATS LIMITED

Notes to the financial statements for the year ended 31 March 2016

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101 and under the historic cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ('IFRS'). The accounting policies have been applied consistently, other than where new policies have been adopted.

The Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- cash flow statements;
- process for managing capital;
- key management compensation; and
- related party transactions between wholly owned group companies.

The financial statements have been prepared on a going concern basis.

b) Revenue

Revenue comprises license fees from the provision of software developed by the Company for electronic trading platforms. All the license fee income is from related companies

c) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the profit and loss account except when it relates to items charged or credited directly to equity, in which case the current and 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.

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Calculations of current and deferred tax asset have been based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were recorded initially, such differences will impact the current and deferred tax amounts in the period in which a reassessment of the liability is made.

d) Cash and cash equivalents

Cash and cash equivalents are deposits held at call with banks.

ALTEX-ATS LIMITED

Notes to the financial statements for the year ended 31 March 2016

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

e) Intangible Assets

Development expenditure on software is recognised as an intangible asset. Capitalised expenditure is recognised initially at cost and is presented subsequently at cost less accumulated amortization and provisions for impairment.

Amortisation of these assets is charged to the income statement on a straight line basis over the expected useful economic life on a straight-line basis over the expected useful economic life of the asset of three to five years.

f) Intercompany balances

Intercompany balances are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement.

g) Share capital

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

h) New standards, amendments and interpretations

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2015 have had a material impact on the Company.

2. 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 2016 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements.

3. REVENUE

Revenue comprises license fees from the provision of software developed by the Company for electronic trading platforms. The license fee income of £360,000 (2015: £360,000) is from related companies.

4. OPERATING PROFIT

During the current year, the Company did not trade on its own account and had no employees (2015: nil). The Company's auditors' remuneration in the UK was £7,000 (2015: £7,000), which has been borne by other related companies.

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its parent, ICAP plc, include these fees on a consolidated basis.

5. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2015: nil).

ALTEX-ATS LIMITED

Notes to the financial statements for the year ended 31 March 2016

6. TAX EXPENSE

	<u>Year ended</u> <u>31/03/2016</u> £'000	<u>Year ended</u> <u>31/03/2015</u> £'000
a) Analysis of charge for the year		
Current tax:		
UK Corporation tax	68	71
	<u>68</u>	<u>71</u>
Deferred tax:		
Deferred tax (note 8) - current year	4	4
	<u>4</u>	<u>4</u>
	<u>72</u>	<u>75</u>
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	<u>357</u>	<u>358</u>
Tax calculated at the rate of 20% (2015: 21%)	71	75
Effects of:		
Impact of change in rate for deferred tax	<u>1</u>	<u>-</u>
	<u>72</u>	<u>75</u>
Tax charge for the year	<u>72</u>	<u>75</u>
Effective tax rate	20%	21%

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Further reductions to the main rate have been substantively enacted in Finance Act 2016 reducing it to 19% from 1 April 2017 and 17% from 1 April 2020. Deferred tax is anticipated to unwind at an approximate rate of 19%.

ALTEX-ATS LIMITED

Notes to the financial statements for the year ended 31 March 2016

7. INTANGIBLE ASSET

Intangible assets held by the company as at 31 March 2016.

	<u>As at</u> <u>31/03/2016</u> £'000	<u>As at</u> <u>31/03/2015</u> £'000
Cost		
Beginning of the financial year	352	352
Disposal	-	-
End of the financial year	<u>352</u>	<u>352</u>
Accumulated amortisation		
Beginning of the financial year	352	352
Disposal	-	-
End of the financial year	<u>352</u>	<u>352</u>
Net Book Value at beginning and end of the financial year	-	-

The above intangible asset refers to a software license from which a monthly fee is earned from a fellow subsidiary company. The asset is fully amortised. A deferred tax asset has been recognised as the amortisation rates exceed the available capital allowances.

8. DEFERRED TAX ASSET

The deferred tax asset was as follows:

	<u>As at</u> <u>31/03/2016</u> £'000	<u>As at</u> <u>31/03/2015</u> £'000
Capital allowances	14	18
	<u>14</u>	<u>18</u>
	<u>2016</u> £'000	<u>2015</u> £'000
At beginning of the financial year	18	22
Transferred to the profit and loss account (note 6)	(4)	(4)
At end of the financial year	<u>14</u>	<u>18</u>

ALTEX-ATS LIMITED

Notes to the financial statements for the year ended 31 March 2016

9. DEBTORS

	<u>As at</u> <u>31/03/2016</u> £'000	<u>As at</u> <u>31/03/2015</u> £'000
Amounts due from related companies	343	57
	<u>343</u>	<u>57</u>

10. SHARE CAPITAL

	<u>As at</u> <u>31/03/2016</u> £'000	<u>As at</u> <u>31/03/2015</u> £'000
Allotted and fully paid:		
4,419 Ordinary shares of £1 each (2015: 4,419)	4	4
	<u>4</u>	<u>4</u>

11. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is ICAP Global Broking Holdings Limited, which does not prepare consolidated financial statements.

The Company's ultimate parent is ICAP plc, which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.