

Company Number: 6869528

REMATCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

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REMATCH LIMITED

Directors' Report for the year ended 31 March 2013

Company Number 6869528

The directors present their directors report and the audited financial statements of ReMatch Limited (the 'Company') for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of risk mitigation solutions to financial markets, predominately in Credit Default Swaps, and acts as an introducing broker to a fellow ICAP plc company. 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 directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities.

RESULTS AND DIVIDENDS

The results of the Company are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend (2012: \$nil).

The loss for the year of \$1,404,000 (2012: \$995,000) has been transferred to reserves.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including liquidity, interest rate, currency and credit risk. The overall financial risk management framework, strategy and policies of the Company are determined by the board of its ultimate parent company, ICAP plc. It does this through the Group Risk and Capital Committee, and also by regional and market risk committees. The Company does not manage its own financial risk framework.

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the Group's operations on a divisional basis. ICAP plc's considerable investment in technology is essential to keep business competitive. The measure with which ICAP plc can benchmark itself against competitors is technology spend as a percentage of turnover. The development, performance and position of ICAP plc and its subsidiaries (the 'Group'), which includes the Company, are disclosed in the financial statements of ICAP plc which do not form part of this report.

DIRECTORS

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

M Beeston
G Rowcliffe
P Perrott
S Caplen

CREDITOR PAYMENT POLICY

The Company has no external trade creditors.

REMATCH LIMITED

Directors' Report for the year ended 31 March 2013

Company Number 6869528

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 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

POST BALANCE SHEET EVENTS

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

EXCEPTIONAL ITEMS

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the profit and loss account

As a result of the cost reduction programme announced in May 2012, the Company has recognised staff termination costs of \$44,000 during the current year

On 12 March 2012, the Group announced a change in senior management of the Electronic Markets business. During the current period a strategic review of ongoing product and trading platform developments was undertaken, leading to an impairment of intangible assets of \$1,844,000

GOING CONCERN

The Company's financial statements have been prepared on a going concern basis because its parent entity, ICAP Holdings Limited, has indicated that it will provide financial support to the Company until at least twelve months from the date of signing the financial statements

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

REMATCH LIMITED

Directors' Report for the year ended 31 March 2013

Company Number 6869528

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

By order of the Board



Wednesday, August 28, 2013

STEPHEN CAPWEN
DIRECTOR

REMATCH LIMITED

Independent Auditors' Report to the members of ReMatch Limited

We have audited the financial statements of ReMatch Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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), including FRS 101 "Reduced Disclosure Framework".

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 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 March 2013 and of its 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 matters 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.



Carl Sizer (Senior Statutory Auditors)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Wednesday, August 28, 2013

REMATCH LIMITED

Profit and Loss Account for the year ended 31 March 2013

	<u>Note</u>	<u>Year ended</u> <u>31/03/2013</u> \$'000	<u>Year ended</u> <u>31/03/2012</u> \$'000
Turnover	1	7,396	7,236
Administrative expenses		(7,679)	(8,444)
Other operating income/ (expenses)	7	362	(60)
Exceptional items	4	(1,888)	-
Loss on ordinary activities before taxation	3	<u>(1,809)</u>	<u>(1,268)</u>
Tax on loss on ordinary activities	8	405	273
Loss for the financial year		<u><u>(1,404)</u></u>	<u><u>(995)</u></u>

The loss of the Company for the year is derived from continuing operations

The notes on pages 8 to 17 are an integral part of these financial statements

REMATCH LIMITED

Statement of Total Recognised Gains and Losses for the year ended 31 March 2013

	<u>Year ended</u> <u>31/03/2013</u> \$'000	<u>Year ended</u> <u>31/03/2012</u> \$'000
Loss for the financial year	(1,404)	(995)
Total recognised gains and losses relating to the year	<u>(1,404)</u>	<u>(995)</u>

The notes on pages 8 to 17 are an integral part of these financial statements

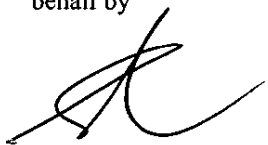
REMATCH LIMITED
Balance Sheet as at 31 March 2013

Company Number 6869528

	<u>Note</u>	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Fixed assets			
Intangible assets	9	-	1,851
Deferred tax assets	10	344	351
		<u>344</u>	<u>2,202</u>
Current assets			
Debtors	11	26	33
Tax receivable		423	319
Cash at bank and in hand	12	-	52
		<u>449</u>	<u>404</u>
Creditors - amounts falling due within one year			
Creditors	13	(6,712)	(7,121)
		<u>(6,712)</u>	<u>(7,121)</u>
Net current liabilities		<u>(6,264)</u>	<u>(6,717)</u>
Net liabilities		<u>(5,919)</u>	<u>(4,515)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	(6,143)	(4,738)
Other reserves	15	222	222
Total shareholders' funds	16	<u>(5,919)</u>	<u>(4,515)</u>

The notes on pages 8 to 17 are an integral part of these financial statements

The financial statements on pages 5 to 17 were approved by the board of directors on 28 August 2013 and were signed on its behalf by



STEPHEN CAPLEN
DIRECTOR

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

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). 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 IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 17 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

This standard has been early adopted and these are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2012. The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' equity as at the date of transition and as at 31 March 2013 and on the profit or loss for the year ended 31 March 2013.

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the income statement.

The following disclosure exemptions have been adopted:

- financial risk management note,
- comparatives for tangible and intangible fixed asset reconciliations,
- cashflow 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) Management fee income

The Company is an appointed representative of ICAP Securities Limited and introduces clients and transactions to ICAP Securities Limited. Other operating income includes management fees from ICAP Securities Limited for the introduction of trades.

c) Pension costs

Certain of the Company's employees participate in a Group defined contribution pension scheme operated by ICAP plc. The Company's contributions to the scheme are charged to the profit and loss account on an accruals basis.

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) Tax

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 in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the amounts charged or credited for tax purposes. 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 only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

e) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the profit and loss account, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

f) Intangible assets

Intangible assets arising from internal development

Development expenditure on electronic trading platforms is 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 is charged to administrative expenses in the profit and loss account on a straight line basis over the expected useful economic life of the asset as follows:

Capitalised software	3-4 years
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Intangible assets arising from internal development may also include assets previously recognised on the balance sheet of an acquired entity.

Amortisation is charged against assets from the date at which the asset becomes available for use.

g) Debtors and creditors

Debtors are recognised at cost less provision for impairment. Creditors are recognised initially at cost based on the amounts exchanged.

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

h) Intercompany balances

All UK Group companies are party to a netting agreement and balances have been netted within debtors and creditors

i) Cash at bank and in hand

Cash at bank and in hand comprise cash on hand, overdrafts and demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity

j) 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

k) Share capital

Ordinary shares are classified as equity Dividends are recognised as deductions from the profit and loss account in the period in which they are declared

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 2013 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

3. OPERATING LOSS

	<u>Year ended</u> <u>31/03/2013</u> \$'000	<u>Year ended</u> <u>31/03/2012</u> \$'000
Operating loss is stated after charging		
Wages & salaries and social security costs (note 5)	2,965	2,467
Other staff costs	258	397
Staff costs	<u>3,223</u>	<u>2,864</u>
Services provided by the company's auditor		
- Fees payable for the audit	5	5

The Company's administrative expenses includes auditors' remuneration in respect of statutory audit in the UK of \$ 5,000 (2012 \$ 5,000) and costs paid in relation to a Save-As-You-Earn (SAYE) share option scheme of \$ 13,000 (2012 \$ 9,000) for options over ordinary shares in ICAP plc, the Company's ultimate parent company. The details of SAYE share option are disclosed in the financial statements of ICAP plc.

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.

4. EXCEPTIONAL ITEMS

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results. These are shown as 'exceptional items' on the face of the profit and loss account.

As a result of the cost reduction programme announced in May 2012, the Company has recognised staff termination costs of \$44,000 during the current year.

On 12 March 2012, the Group announced a change in senior management of the Electronic Markets business. During the current period a strategic review of ongoing product and trading platform developments was undertaken, leading to an impairment of intangible assets of \$1,844,000.

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

5. SALARY AND PAYROLL COSTS

Staff costs borne by the Company and included within the management recharge comprise

	<u>Year ended</u> <u>31/03/2013</u>	<u>Year ended</u> <u>31/03/2012</u>
	\$'000	\$'000
Employee costs		
Wages and salaries	2,595	2,170
Social security costs	363	288
Other pension costs	7	9
	<u>2,965</u>	<u>2,467</u>

The average number of persons employed by the Company during the year was 11 (2012 9)

All staff costs were borne by a fellow subsidiary company of ICAP plc and were charged to the Company by way of the Group management charges referred to in note 3

6. DIRECTORS' REMUNERATION

Remuneration payable to the directors in respect of their services to the Company was as follows

	<u>Year ended</u> <u>31/03/2013</u>		<u>Year ended</u> <u>31/03/2012</u>	
	Total	Highest paid director	Total	Highest paid director
	\$'000	\$'000	\$'000	\$'000
Aggregate emoluments	1,278	454	1,910	585
Contributions to defined contribution pension schemes	2	-	3	-
	<u>1,280</u>	<u>454</u>	<u>1,913</u>	<u>585</u>

As at 31 March 2013, retirement benefits are accruing to 1 director (2012 1 director) under defined contribution schemes sponsored by ICAP plc

7. OTHER OPERATING INCOME/ (EXPENSES)

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2013</u> \$'000	<u>Year ended</u> <u>31/03/2012</u> \$'000
a) Analysis of charge/ (credit) for the year		
Current taxation		
UK Corporation tax	423	(319)
Adjustments to prior years	(11)	-
	<u>412</u>	<u>(319)</u>
Deferred taxation		
Deferred taxation (note 10) - current year	(17)	33
Adjustments to prior years (note 10)	10	13
	<u>(7)</u>	<u>46</u>
	<u>405</u>	<u>(273)</u>
b) Factors affecting the taxation charge/ (credit) for the year		
Loss before tax	<u>(1,809)</u>	<u>(1,268)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	(434)	(330)
Effects of		
Expenses not deductible for tax purposes	14	14
Impact of change in rate for deferred tax	15	-
Adjustments to prior years – deferred tax	-	13
Overseas tax	-	30
	<u>29</u>	<u>57</u>
Tax credit for the year	<u>(405)</u>	<u>(273)</u>
Effective tax rate	-	-

Legislation to reduce the main rate of Corporation Tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 20% by 1 April 2015. These latter changes had not been substantially enacted at the balance sheet date and are not included in the tax charge for the period. The reduction to 20% is not expected to have a material impact on the deferred tax balances.

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

9. INTANGIBLE ASSETS

	<u>Capitalised software</u> \$'000	<u>Total</u> \$'000
Cost		
As at 1 April 2012	3,278	3,278
Disposals	(3,278)	(3,278)
As at 31 March 2013	-	-
Amortisation		
As at 1 April 2012	1,428	1,428
Disposal	(1,906)	(1,906)
Amortisation charge for the year	478	478
As at 31 March 2013	-	-
Net book value		
As at 31 March 2013	-	-

10. DEFERRED TAX ASSETS

Deferred taxation assets were as follows

	<u>As at 31/03/2013</u> \$'000	<u>As at 31/03/2012</u> \$'000
Capital allowances	-	13
Tax losses	344	338
	<u>344</u>	<u>351</u>
	<u>2013</u> \$'000	<u>2012</u> \$'000
At beginning of the year	351	397
Transferred to the profit and loss account (note 8)	(7)	(46)
As at 31 March	<u>344</u>	<u>351</u>

11. DEBTORS

	<u>As at 31/03/2013</u> \$'000	<u>As at 31/03/2012</u> \$'000
Current		
Amounts owed by Group companies	1	1
Prepayments and accrued income	25	32
	<u>26</u>	<u>33</u>

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

12. CASH AT BANK AND IN HAND

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Cash at bank and in hand	-	52
	<u>-</u>	<u>52</u>

13. CREDITORS

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Amounts falling due within one year		
Amounts owed to Group companies	6,039	7,001
Other creditors	109	-
Accruals	564	120
	<u>6,712</u>	<u>7,121</u>

14. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2013</u> \$'000	<u>As at</u> <u>31/03/2012</u> \$'000
Allotted and fully paid:		
1,000 Ordinary share(s) of \$1 each	<u>1</u>	<u>1</u>

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

15. RESERVES

	<u>Share</u> <u>premium</u> <u>account</u> \$'000	<u>Revaluation</u> <u>reserve</u> \$'000	<u>Profit and</u> <u>loss</u> <u>account</u> \$'000
As at 1 April 2012	-	222	(4,738)
Retained loss for the financial year	-	-	(1,404)
As at 31 March 2013	-	222	(6,143)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2013</u> \$'000	<u>2012</u> \$'000
Loss for the financial year	(1,404)	(995)
Retained loss for the financial year	(1,404)	(995)
Net addition to shareholders' funds	(1,404)	(995)
Closing shareholders' funds	(5,919)	(4,515)

REMATCH LIMITED

Notes to the financial statements for the year ended 31 March 2013

17. ULTIMATE PARENT COMPANY

Parent company

The Company's immediate parent is ReMatch 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

During the year ended 31 March 2013, the Company entered into transactions with related parties who are members of the Group

	<u>Costs of management services received</u> \$'000	<u>Transfer Pricing</u> \$'000	<u>Revenue invoiced</u> \$'000	<u>Costs of revenue collection recharged</u> \$'000	<u>Income from management services provided</u> \$'000
Fellow subsidiary companies	(5,837)	(1,364)	-	-	7,396

During the period ended 31 March 2012, the Company entered into transactions with related parties who are members of the Group

	<u>Costs of management services received</u> \$'000	<u>Transfer Pricing</u> \$'000	<u>Revenue invoiced</u> \$'000	<u>Costs of revenue collection recharged</u> \$'000	<u>Income from management services provided</u> \$'000
Fellow subsidiary companies	(5,521)	(2,039)	-	-	7,236

Administrative expenses arise from management charges from fellow subsidiary company ICAP Management Services Limited Details relating to this cost can be found in note 3

This also includes amounts capitalised under software development (note 9)

The Company had the following outstanding net balances owed to related parties who are members of the Group

	<u>As at 31/03/2013</u> \$'000	<u>As at 31/03/2012</u> \$'000
Parent company	1	1
Fellow subsidiary companies	(6,039)	(7,001)
	<u>(6,038)</u>	<u>(7,000)</u>

All UK domiciled Group companies are party to a netting agreement All balances are unsecured, non-interest bearing and have no fixed terms of repayment