

**Company Number: 3765744**

**GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2005**



# **GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**

## **Directors' Report for the year ended 31 March 2005**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2005.

### **ACTIVITIES AND BUSINESS REVIEW**

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 directors do not recommend the payment of a dividend (2004: £Nil).

### **DIRECTORS AND DIRECTORS' INTERESTS**

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

V Cruwys  
T C Kidd  
N Norman  
P Randall

None of the directors had any interests in the shares of the company during the year. The interests of the directors and their families in the share capital of the ultimate parent undertaking, ICAP plc, are shown in Note 3 to the financial statements.

### **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 exercised its entitlement under section 249AA of the Companies Act 1985 to dispense with the requirement to appoint auditors.

By Order of the Board

20 May 2005

  
K Dickinson  
Secretary

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

Balance Sheet as at 31 March 2005

	Note	As at 31/3/2005 £	As at 31/3/2004 £
<b>Current assets</b>			
Debtors	4	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<u>2</u>	<u>2</u>


The company was dormant within the meaning of section 249AA(1) of the Companies Act 1985 throughout the year ended 31 March 2005.

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 2 to 4 were approved by the board of directors on 20 May 2005 and were signed on its behalf by:



**V E Cruwys**  
Director

# GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED

## Notes to the financial statements for the year ended 31 March 2005

### 1. GENERAL

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom.

During the current and comparative year, the company did not trade on its own account and therefore has not prepared a profit and loss account. The company had no employees and annual filing fees were borne by a fellow subsidiary undertaking of ICAP plc.

### 2. DIRECTORS' REMUNERATION

Fees of £588 inclusive of VAT were paid to directors in respect of services to the company during the year (2004: £588).

During both the current and comparative periods, the directors received no remuneration in respect of their services as directors of the company.

### 3. DIRECTORS' INTERESTS

V E Cruwys is a director of parent company, Garban Broking Holdings (Europe) Limited, and her interests are disclosed in the financial statements of that company.

Other directors' interests in shares were as follows:

	<u>At 1/4/2004</u>	<u>At 31/3/2005</u>
<b>ICAP plc</b>		
<b>Ordinary shares of 10p each</b>		
N Norman	<u>10,260</u>	<u>4,110</u>

Other director's interests in options over shares were as follows:

	<u>Scheme</u>	<u>As at</u> <u>1/4/2004</u>	<u>Granted</u>	<u>At</u> <u>31/3/2005</u>	<u>Exercise</u> <u>price (p)</u>
<b>ICAP plc</b>					
<b>Ordinary shares of 10p each</b>					
T Kidd	UESOP *	100,000	-	100,000	188.50
	SAYE**	5,495	-	5,495	168.20
N Norman	SAYE**	<u>5,495</u>	<u>-</u>	<u>5,495</u>	<u>168.20</u>

\* These options were granted on 17 January 2003 under the 1998 Unapproved Executive Share Option Plan (UESOP). These options are exercisable between 17 January 2006 and 16 January 2013.

\*\* These options were granted on 27 June 2003 under the Sharesave Scheme. Options are exercisable after three years from the contract start date.

**GARBAN-INTERCAPITAL QUEST TRUSTEE LIMITED**  
**Notes to the financial statements for the year ended 31 March 2005**

**3. DIRECTORS' INTERESTS (CONTINUED)**

Except as disclosed above, none of the directors in office at 31 March 2005 held any interests in the share capital of the company, its ultimate parent undertaking, ICAP plc, or any of its fellow subsidiary undertakings.

**4. DEBTORS**

	<u>As at</u> <u>31/3/2005</u> £	<u>As at</u> <u>31/3/2004</u> £
Amount owed by group undertakings	<u>2</u>	<u>2</u>

**5. CALLED UP SHARE CAPITAL**

	<u>As at</u> <u>31/3/2005</u> £	<u>As at</u> <u>31/3/2004</u> £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6. RELATED PARTY TRANSACTIONS**

As more than 90% of the voting rights in the company are controlled by ICAP plc which publishes consolidated financial statements, no disclosure is required under Financial Reporting Standard 8 "Related party disclosures" of any transactions between the company and any other members, associates or joint ventures of the group of undertakings headed by ICAP plc.

**7. ULTIMATE PARENT UNDERTAKING**

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

The company's ultimate parent undertaking and controlling party is ICAP plc, which heads the smallest and largest 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.