

REGISTERED NUMBER: 07276568 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010
FOR
KEY TO MARKETS LIMITED



KEY TO MARKETS LIMITED

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FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010**

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KEY TO MARKETS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010**

DIRECTORS:	G Spampinato E Garzotto
REGISTERED OFFICE:	Berkeley Square House Berkeley Square London London W1J 6BD
REGISTERED NUMBER:	07276568 (England and Wales)
ACCOUNTANTS:	Jamesons Limited Jamesons House Compton Way Witney Oxfordshire OX28 3AB
SOLICITORS:	Dewey & LeBoeuf 1 Minster Court London EC3R 7YL

KEY TO MARKETS LIMITED

STATEMENT OF FINANCIAL POSITION 31ST DECEMBER 2010

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2	<u>5,710</u>
CURRENT ASSETS		
Trade and other receivables	3	3,692
Cash and cash equivalents	4	<u>90,550</u>
		<u>94,242</u>
TOTAL ASSETS		<u><u>99,952</u></u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	5	130,000
Retained earnings	6	<u>(123,017)</u>
TOTAL EQUITY		<u>6,983</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7	<u>92,969</u>
TOTAL LIABILITIES		<u>92,969</u>
TOTAL EQUITY AND LIABILITIES		<u><u>99,952</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 11-3-2011 and were signed on its behalf by


G Spampinato - Director

The notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
Additions	<u>6,100</u>
At 31st December 2010	<u>6,100</u>
DEPRECIATION	
Charge for period	<u>390</u>
At 31st December 2010	<u>390</u>
NET BOOK VALUE	
At 31st December 2010	<u>5,710</u>

3 TRADE AND OTHER RECEIVABLES

	£
Current	
Other debtors	<u>3,692</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010

4 CASH AND CASH EQUIVALENTS

Bank accounts	£ <u>90,550</u>
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5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£ <u>130,000</u>
130,000	Ordinary		

130,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

6 RESERVES

	Retained earnings £
Deficit for the period	<u>(123,017)</u>
At 31st December 2010	<u>(123,017)</u>

7 TRADE AND OTHER PAYABLES

	£
Current	
Trade creditors	23,618
Other creditors	56,771
Accrued expenses	<u>12,580</u>
	<u>92,969</u>

8 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

Within one year	£ <u>17,025</u>
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9 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is K2 Energy Italia S R L, a company registered in Italy no 05902200962

10 RELATED PARTY DISCLOSURES

Included within other creditors is an amount of £56,771 that is owed to the parent company K2 Energy Italia S R L

The loan is interest free and there are no fixed terms for repayment

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8TH JUNE 2010 TO 31ST DECEMBER 2010

11 POST BALANCE SHEET EVENTS

On 31st January 2011 additional share capital totalling £90,000 was issued to the parent company K2 Energy Italia S R L

12 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Mr O Privitera by virtue of his 100% holding in the voting rights of the ultimate parent company K2 Energy Italia S R L