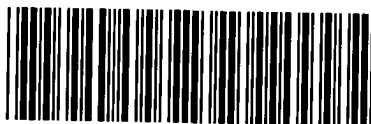


UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

KEY TO MARKETS LIMITED

TUESDAY



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KEY TO MARKETS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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KEY TO MARKETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

G Spampinato
A Sabatini

REGISTERED OFFICE:

Vicarage House
58-60 Kensington Church Street
London
W8 4DB

REGISTERED NUMBER:

07276568 (England and Wales)

ACCOUNTANTS:

Jamesons Limited
Jamesons House
Compton Way
Witney
OX28 3A

KEY TO MARKETS LIMITED (REGISTERED NUMBER: 07276568)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

	Notes	2016 £	2015 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	24,855	30,862
Property, plant and equipment	8	1,800	773
Investments	9	54	54
		<u>26,709</u>	<u>31,689</u>
CURRENT ASSETS			
Trade and other receivables	10	212,541	71,154
Cash and cash equivalents	11	<u>136,867</u>	<u>121,044</u>
		<u>349,408</u>	<u>192,198</u>
TOTAL ASSETS		<u><u>376,117</u></u>	<u><u>223,887</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12	533,742	533,742
Retained earnings	13	<u>(173,522)</u>	<u>(350,280)</u>
TOTAL EQUITY		<u><u>360,220</u></u>	<u><u>183,462</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	15,889	40,423
Tax payable		8	2
		<u>15,897</u>	<u>40,425</u>
TOTAL LIABILITIES		<u><u>15,897</u></u>	<u><u>40,425</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>376,117</u></u>	<u><u>223,887</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

KEY TO MARKETS LIMITED (REGISTERED NUMBER: 07276568)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The financial statements were approved by the Board of Directors on 9-3-2017 and were signed on its behalf by:


G Spampinato - Director

The notes form part of these financial statements

KEY TO MARKETS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	533,742	(443,056)	90,686
Changes in equity			
Total comprehensive income	-	92,776	92,776
Balance at 31 December 2015	533,742	(350,280)	183,462
Changes in equity			
Total comprehensive income	-	176,758	176,758
Balance at 31 December 2016	533,742	(173,522)	360,220

The notes form part of these financial statements

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Key To Markets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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.

Revenue recognition

Revenue comprises of commission income arising from introductory services provided on an accruals basis, excluding value added tax. Commission income is recognised in the period to which the commission relates.

Patents and licences

Patents and licences, being the amount paid in connection with the acquisition of a trading platform software licence in 2011, is being amortised evenly over its useful economic life of ten years.

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 statement of financial position date.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	132,433	138,750
Social security costs	<u>11,919</u>	<u>13,825</u>
	<u>144,352</u>	<u>152,575</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	2	2
Admin	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

	2016 £	2015 £
Directors' remuneration	<u>98,533</u>	<u>105,964</u>

4. NET FINANCE INCOME

	2016 £	2015 £
Finance income:		
Deposit account interest	<u>41</u>	<u>10</u>
Finance costs:		
Loan interest	<u>-</u>	<u>3,807</u>
Net finance income	<u>41</u>	<u>(3,797)</u>

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2016 £	2015 £
Other operating leases	32,980	32,389
Depreciation - owned assets	704	987
Patents and licences amortisation	<u>6,007</u>	<u>6,007</u>

6. INCOME TAX

Analysis of tax expense

	2016 £	2015 £
Current tax:		
Tax	<u>8</u>	<u>2</u>
Total tax expense in statement of profit or loss	<u>8</u>	<u>2</u>

KEY TO MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****7. INTANGIBLE ASSETS**

	Patents and licences £
COST	
At 1 January 2016	
and 31 December 2016	<u>60,069</u>
AMORTISATION	
At 1 January 2016	29,207
Amortisation for year	<u>6,007</u>
At 31 December 2016	<u>35,214</u>
NET BOOK VALUE	
At 31 December 2016	<u>24,855</u>
At 31 December 2015	<u>30,862</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 January 2016	9,358
Additions	<u>1,731</u>
At 31 December 2016	<u>11,089</u>
DEPRECIATION	
At 1 January 2016	8,585
Charge for year	<u>704</u>
At 31 December 2016	<u>9,289</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,800</u>
At 31 December 2015	<u>773</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

9. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>54</u>
NET BOOK VALUE	
At 31 December 2016	<u>54</u>
At 31 December 2015	<u>54</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Key To Markets NZ Limited

Registered office:

Nature of business: Financial Services

	% holding
Class of shares:	
Ordinary	100.00

10. TRADE AND OTHER RECEIVABLES

	2016 £	2015 £
Current:		
Trade debtors	5,424	1,925
Other debtors	198,889	62,739
Prepayments	<u>8,228</u>	<u>6,490</u>
	<u>212,541</u>	<u>71,154</u>

11. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Bank accounts	<u>136,867</u>	<u>121,044</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
533,742	Ordinary	£1	<u>533,742</u>	<u>533,742</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

14. TRADE AND OTHER PAYABLES

	2016	2015
	£	£
Current:		
Trade creditors	2,262	617
Other creditors	12,279	25,786
Accrued expenses	<u>1,348</u>	<u>14,020</u>
	<u>15,889</u>	<u>40,423</u>

15. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	<u>31,392</u>	<u>32,389</u>

16. ULTIMATE PARENT COMPANY

The ultimate parent company is NPV Holding S.R.L, a company registered in Italy no. 07424760960.

17. RELATED PARTY DISCLOSURES

During the year the company was charged management fees of £4,406 (2015 - £5,268) and interest of nil (2015 - £3,807) by the ultimate parent company, NPV Holding S.R.L.

Included within trade and other payables due within one year is an amount of £12,279 (2015 - £25,786) that is owed to NPV Holding S.R.L, the parent company, arising from transactions between the two companies.

During the year the company charged commissions of £383,099 (2015 - £247,641) to its subsidiary company, Key To Markets NZ Limited.

Included within trade and other receivables due within one year is an amount of £196,039 (2015 - £58,609) that is owed by Key to Markets NZ Limited, a subsidiary company, arising from transactions between the two companies.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be A Spampinato by virtue of her 52% holding in the voting rights of the ultimate parent company NPV Holding S.R.L.