

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

KEY TO MARKETS LIMITED

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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KEY TO MARKETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 3AB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	2016 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	18,848	24,855
Property, plant and equipment	8	1,444	1,800
Investments	9	<u>54</u>	<u>54</u>
		<u>20,346</u>	<u>26,709</u>
CURRENT ASSETS			
Trade and other receivables	10	264,791	212,541
Cash and cash equivalents	11	<u>53,741</u>	<u>136,867</u>
		<u>318,532</u>	<u>349,408</u>
TOTAL ASSETS		<u><u>338,878</u></u>	<u><u>376,117</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12	533,742	533,742
Retained earnings	13	<u>(210,101)</u>	<u>(173,522)</u>
TOTAL EQUITY		<u><u>323,641</u></u>	<u><u>360,220</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	15,229	15,889
Tax payable		<u>8</u>	<u>8</u>
		<u>15,237</u>	<u>15,897</u>
TOTAL LIABILITIES		<u><u>15,237</u></u>	<u><u>15,897</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>338,878</u></u>	<u><u>376,117</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements were approved by the Board of Directors on 4-4-2018 and were signed on its behalf by:


G Spampinato - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	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
Changes in equity			
Total comprehensive income	-	(36,579)	(36,579)
Balance at 31 December 2017	533,742	(210,101)	323,641

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	142,706	132,433
Social security costs	12,847	11,919
Other pension costs	623	-
	<u>156,176</u>	<u>144,352</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS - continued

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

	2017	2016
Directors	2	2
Admin	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

	2017	2016
	£	£
Directors' remuneration	106,000	98,533
Directors' pension contributions to money purchase schemes	<u>613</u>	<u>-</u>

4. NET FINANCE INCOME

	2017	2016
	£	£
Finance income:		
Deposit account interest	<u>10</u>	<u>41</u>

5. (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2016 - profit before income tax) is stated after charging:

	2017	2016
	£	£
Other operating leases	40,418	32,980
Depreciation - owned assets	832	704
Patents and licences amortisation	<u>6,007</u>	<u>6,007</u>

6. INCOME TAX

Analysis of tax expense

	2017	2016
	£	£
Current tax:		
Tax	<u>-</u>	<u>8</u>
Total tax expense in statement of profit or loss	<u>-</u>	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. INTANGIBLE ASSETS

Patents
and
licences
£

COST

At 1 January 2017

and 31 December 2017

60,069

AMORTISATION

At 1 January 2017

Amortisation for year

35,214

6,007

At 31 December 2017

41,221

NET BOOK VALUE

At 31 December 2017

18,848

At 31 December 2016

24,855

8. PROPERTY, PLANT AND EQUIPMENT

Computer
equipment
£

COST

At 1 January 2017

Additions

11,089

476

At 31 December 2017

11,565

DEPRECIATION

At 1 January 2017

Charge for year

9,289

832

At 31 December 2017

10,121

NET BOOK VALUE

At 31 December 2017

1,444

At 31 December 2016

1,800

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>54</u>
NET BOOK VALUE	
At 31 December 2017	<u>54</u>
At 31 December 2016	<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

Class of shares:	% holding
Ordinary	100.00

10. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Current:		
Trade debtors	-	5,424
Other debtors	260,644	198,889
Prepayments	<u>4,147</u>	<u>8,228</u>
	<u>264,791</u>	<u>212,541</u>

11. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Bank accounts	<u>53,741</u>	<u>136,867</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
533,742	Ordinary	£1	<u>533,742</u>	<u>533,742</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

13. RESERVES

	Retained earnings £
At 1 January 2017	(173,522)
Deficit for the year	<u>(36,579)</u>
At 31 December 2017	<u><u>(210,101)</u></u>

14. TRADE AND OTHER PAYABLES

	2017 £	2016 £
Current:		
Trade creditors	1,035	2,262
Other creditors	12,846	12,279
Accrued expenses	<u>1,348</u>	<u>1,348</u>
	<u><u>15,229</u></u>	<u><u>15,889</u></u>

15. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	<u>31,392</u>	<u>31,392</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 £3,341 (2016 - £4,406) and interest of £Nil (2016 - £Nil) by the ultimate parent company, NPV Holding S.R.L.

Included within trade and other payables due within one year is an amount of £12,781 (2016 - £12,279) 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 £208,315 (2016 - £383,099) to its subsidiary company, Key To Markets NZ Limited.

Included within trade and other receivables due within one year is an amount of £249,945 (2016 - £196,039) 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.