

REGISTERED NUMBER: 07601714 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**GCM PRIME LTD**

FRIDAY



\*A5LZ1Y0J\*

A31

16/12/2016

#183

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Statement of Cash Flows</b>	<b>9</b>
<b>Notes to the Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>
<b>Reconciliation of Equity</b>	<b>17</b>
<b>Reconciliation of Loss</b>	<b>19</b>

**GCM PRIME LTD**

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

**DIRECTORS:**

C P Long  
S Buccellato  
A R Toro

**REGISTERED OFFICE:**

869 High Road  
London  
N12 8QA

**BUSINESS ADDRESS:**

6 New London House  
London Street  
London  
EC3R 7LP

**REGISTERED NUMBER:**

07601714 (England and Wales)

**INDEPENDENT AUDITORS:**

EAGK LLP  
Chartered Accountants & Statutory Auditors  
869 High Road  
London  
N12 8QA

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their strategic report for the year ended 31 March 2016.

**REVIEW OF BUSINESS**

The company's principal activity during the year continued to be that of an online trader brokerage of CFD, spread betting and rolling spot forex authorised by FCA.

Turnover for the year under review was £61,385 (2015: £18,643) which consisted of revenue through the trading activity only.

There was a change of ownership of the company in July 2015 and before the ownership change, the company had stopped its trading activities. The company started its trading activities again in December 2015. The company has another gross loss of £60,942 compared to 46,727 in the previous year.

The company's balance sheet as detailed on page 8 shows a net asset position, shareholders' funds amounting to £350,604 (2015: £400,658).

The company received £679,181 (2015: £503,907) during the year to maintain its cash flow by way of issuing extra shares, therefore increasing its issued share capital to £3,052,208 (2015: £2,373,027) as at 31 March 2016.

The Directors consider that no KPIs are relevant given the company's current status.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the company are competition from similar entities. The global economic downturn has had an effect on the trading of the company. Any change in regulations would also affect the trading of the company. Counter parties who provide the trading platform impose a risk on the trading activity as well.

**RISK MANAGEMENT**

The company's ultimate parent Prime Trade Holdings Corp.'s robust risk management is fundamental to the achievement of the group objectives. The group's board of directors are responsible for setting the process for identifying, evaluating, managing and reporting significant risks faced. To facilitate this, the group maintains a risk framework, through which the key risks affecting the group are identified, assessed and monitored.

**FUTURE DEVELOPMENTS**

The company is trying to generate profits in the next years and its long term strategy is to this direction. The existing team of directors is capable of deliver the growth and profitability for the future.

**ON BEHALF OF THE BOARD:**



A R Toro - Director

22 July 2016

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**COMMENCEMENT OF TRADING**

Following the change in ownership of the company in July 2015, the company commenced trading in November 2015.

**CHANGE OF NAME**

The company passed a special resolution on 12 August 2015 changing its name from Alumfx Limited to GCM Prime Ltd.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an online trader brokerage of CFD, spread betting and rolling spot forex authorised by FCA.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2016.

**DIRECTORS**

C P Long has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

D Shayer - resigned 18 November 2015  
V Y Blaustein - resigned 29 July 2015  
S Buccellato - appointed 30 July 2015  
G Ward - appointed 5 August 2015  
A R Toro - appointed 21 September 2015

G Ward ceased to be a director after 31 March 2016 but prior to the date of this report.

**FINANCIAL INSTRUMENTS**

The company's only financial instruments are cash and trade creditors.

Credit and liquidity risk - Sufficient current and liquid assets are available to meet current liabilities, by the support of the parent company.

Future cash flows are also monitored on a daily basis and the company ensures that there is sufficient day-to-day cash to settle immediate liabilities and the growth of the business.

Currency risk - The company is exposed to the impact of fluctuations in exchange rates as it generates income and incurs expenses in currencies other than sterling (GBP). The company has exposure to the US Dollar (USD) and the Euro (EUR).

Interest rate risk - The company has interest bearing assets but no material bearing liabilities that would give rise to exposures to fluctuation in interest rates.

**POST BALANCE SHEET EVENTS**

There are no matters to report as post balance sheet events.

**GOING CONCERN**

The directors have prepared the financial statements on a going concern basis which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company currently has trading losses and therefore the company's shareholders will continue to provide their financial support.

Therefore, the Directors are in the opinion that the Company has the adequate resources to continue its operational existence.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

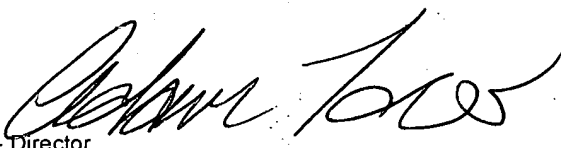
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, EAGK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
A R Toro - Director

22 July 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**GCM PRIME LTD**

We have audited the financial statements of GCM Prime Ltd for the year ended 31 March 2016 on pages six to nineteen. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

**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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors 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.

Alekos Christofi (Senior Statutory Auditor)  
for and on behalf of EAGK LLP  
Chartered Accountants & Statutory Auditors  
869 High Road  
London  
N12 8QA

22 July 2016

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	2	61,385	18,643
Cost of sales		122,327	65,370
<b>GROSS LOSS</b>		(60,942)	(46,727)
Administrative expenses		668,363	546,123
<b>OPERATING LOSS</b>	5	(729,305)	(592,850)
Interest receivable and similar income		90	2
		(729,215)	(592,848)
Interest payable and similar charges	7	20	29
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(729,235)	(592,877)
Tax on loss on ordinary activities	8	-	(19,964)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(729,235)	(572,913)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(729,235)</u>	<u>(572,913)</u>

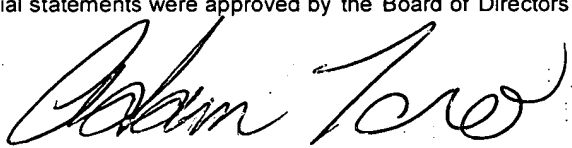
The notes form part of these financial statements



**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	9	3,138	23,680
Tangible assets	10	2,897	87,103
		<u>6,035</u>	<u>110,783</u>
<b>CURRENT ASSETS</b>			
Debtors	11	38,780	11,979
Cash at bank		1,021,075	306,749
		<u>1,059,855</u>	<u>318,728</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	715,286	28,853
<b>NET CURRENT ASSETS</b>		<u>344,569</u>	<u>289,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>350,604</u>	<u>400,658</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	3,052,208	2,373,027
Retained earnings	14	(2,701,604)	(1,972,369)
<b>SHAREHOLDERS' FUNDS</b>		<u>350,604</u>	<u>400,658</u>

The financial statements were approved by the Board of Directors on 22 July 2016 and were signed on its behalf by:

  
A R Toro - Director

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2014</b>	1,869,120	(1,399,456)	469,664
<b>Changes in equity</b>			
Issue of share capital	503,907	-	503,907
Total comprehensive loss	-	(572,913)	(572,913)
<b>Balance at 31 March 2015</b>	<u>2,373,027</u>	<u>(1,972,369)</u>	<u>400,658</u>
<b>Changes in equity</b>			
Issue of share capital	679,181	-	679,181
Total comprehensive loss	-	(729,235)	(729,235)
<b>Balance at 31 March 2016</b>	<u><u>3,052,208</u></u>	<u><u>(2,701,604)</u></u>	<u><u>350,604</u></u>

The notes form part of these financial statements

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	39,434	(551,697)
Interest paid		(20)	(29)
Net cash from operating activities		<u>39,414</u>	<u>(551,726)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(3,903)	-
Purchase of tangible fixed assets		-	(12,240)
Interest received		90	2
Net cash from investing activities		<u>(3,813)</u>	<u>(12,238)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	(338)
Loan repayments in year		(456)	-
Share issue		679,181	503,907
Net cash from financing activities		<u>678,725</u>	<u>503,569</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>714,326</u>	<u>(60,395)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	306,749	367,144
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,021,075</u></u>	<u><u>306,749</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Loss before taxation	(729,235)	(592,877)
Depreciation charges	18,749	27,141
Impairment of fixed assets	89,903	-
Finance costs	20	29
Finance income	(90)	(2)
	<u>(620,653)</u>	<u>(565,709)</u>
(Increase)/decrease in trade and other debtors	(26,801)	70,213
Increase/(decrease) in trade and other creditors	<u>686,888</u>	<u>(56,201)</u>
<b>Cash generated from operations</b>	<b><u>39,434</u></b>	<b><u>(551,697)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2016**

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>1,021,075</u>	<u>306,749</u>

**Year ended 31 March 2015**

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u>306,749</u>	<u>367,144</u>

Within cash and cash equivalents client money are included amounting to £582,504 (2015 - £9,791).

### Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

GCM Prime Ltd is a limited company incorporated in England. The address of its registered office and the principal place of business, is disclosed in the company information.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

Turnover represents the fees earned in respect of execution only transactions carried out under instructions from retail and professional customers.

## Goodwill

- Brand name over 10 years

- Trademarks over 5 years

The company has adopted the policy of not to amortise the goodwill in the year of acquisition of the asset, however full amortisation will be provided in the year of disposal.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on reducing balance
--------------------------------	-------------------------

The company has adopted the policy of not to depreciate in the year of purchase of the asset, however full depreciation will be provided in the year of disposal.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

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

The Company holds money on behalf of clients in accordance with the Client Asset (CASS) rules of the Financial Conduct Authority. Client monies are classified as cash and cash equivalents in accordance with the relevant regulatory requirements. The amounts held on behalf of clients at the balance sheet date is stated in the notes of the financial statements.

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

**1. ACCOUNTING POLICIES - continued**

**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.

**Going concern**

As at the balance sheet date, the company had net assets of £350,604 (2015: £400,658) and a loss for the period of £729,235 (2015: £572,913). Although the company commenced trading during the year, they did not generate a substantial trading activity to generate profits.

However, on the basis of the financial support available from the company's shareholder and the expected increase in trade, the Directors consider that the company can continue in operational existence for the foreseeable future and pay its liabilities as they fall due.

Consequently the financial statements have been prepared under the going concern basis.

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less from the date of acquisition and bank overdrafts.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet at their fair value when the Company becomes a party to the contractual provisions of the instrument. They are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2016 £	2015 £
Fees earned	61,385	18,643
	<u>61,385</u>	<u>18,643</u>

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	61,385	18,643
	<u>61,385</u>	<u>18,643</u>

**3. STAFF COSTS**

	2016 £	2015 £
Wages and salaries	358,647	240,559
Social security costs	42,303	27,747
	<u>400,950</u>	<u>268,306</u>

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

	2016	2015
Administration	<u>4</u>	<u>4</u>

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

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

**4. DIRECTORS' EMOLUMENTS**

	2016	2015
	£	£
Directors' remuneration	<u>322,621</u>	<u>189,200</u>

Information regarding the highest paid director for the year ended 31 March 2016 is as follows:

	2016
	£
Emoluments etc	<u>93,254</u>

**5. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Other operating leases	62,567	42,218
Depreciation - owned assets	17,984	24,955
Goodwill amortisation	765	2,186
Foreign exchange differences	<u>(46,166)</u>	<u>15,391</u>

**6. AUDITORS' REMUNERATION**

	2016	2015
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>6,400</u>	<u>5,000</u>
Total audit fees	<u>6,400</u>	<u>5,000</u>
Other non- audit services	<u>20,190</u>	<u>17,784</u>
Total non-audit fees	<u>20,190</u>	<u>17,784</u>
Total fees payable	<u>26,590</u>	<u>22,784</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016	2015
	£	£
Bank interest	<u>20</u>	<u>29</u>

**8. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	2016	2015
	£	£
Deferred tax	-	(19,964)
Tax on loss on ordinary activities	<u>-</u>	<u>(19,964)</u>

UK corporation tax has been charged at 20%.

Tax losses of £2,660,422 (2015 - £2,037,825) are carried forward for utilisation in future years.

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

**9. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2015	27,506
Additions	3,903
Impairments	(27,506)
At 31 March 2016	<u>3,903</u>
<b>AMORTISATION</b>	
At 1 April 2015	3,826
Amortisation for year	765
Impairments	(3,826)
At 31 March 2016	<u>765</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>3,138</u>
At 31 March 2015	<u>23,680</u>

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2015	142,570
Impairments	(136,525)
At 31 March 2016	<u>6,045</u>
<b>DEPRECIATION</b>	
At 1 April 2015	55,467
Charge for year	17,984
Impairments	(70,303)
At 31 March 2016	<u>3,148</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>2,897</u>
At 31 March 2015	<u>87,103</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	24,778	11,112
Prepayments	14,002	867
	<u>38,780</u>	<u>11,979</u>



**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	17,613	4,689
Amounts owed to group undertakings	-	455
Social security and other taxes	15,492	7,246
Other creditors	615,542	10,280
Accrued expenses	66,639	6,183
	<u>715,286</u>	<u>28,853</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2016 £	2015 £
3,052,208	Ordinary shares	£1	<u>3,052,208</u>	<u>2,373,027</u>

679,181 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**14. RESERVES**

	Retained earnings £
At 1 April 2015	(1,972,369)
Deficit for the year	<u>(729,235)</u>
At 31 March 2016	<u>(2,701,604)</u>

**15. ULTIMATE PARENT COMPANY**

Prime Trade Holdings Corp. (incorporated in USA) is regarded by the directors as being the company's ultimate parent company.

The financial statement of Prime Trade Holdings Corp. and its subsidiary companies, which include the results of the company, can be obtained from 48 Wall Street Fl 11, New York, New York 10005.

**16. RELATED PARTY DISCLOSURES**

During the year, the company incurred management fees amounting to £13,283 (2015: 36,000) from an external entity connected by virtue of an ex director being a common director and a shareholder. The transactions took place at an arm's length basis.

Included in creditors due within one year is an amount of £28,349 (2015: £Nil) due to Avenica Inc. an entity in which S Buccellato has interest. There is also an amount of £29,876 (2015 - £Nil) due to Gallant Capital Markets, a company in which S Buccellato has interest.

All directors have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals is disclosed under the directors' emoluments notes in the financial statements.

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director, S Buccellato by virtue of his shareholdings to Prime Trade Holdings Corp., the ultimate parent company.

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

**18. PILLAR 3 DISCLOSURES**

In accordance with FCA regulations, the Pillar 3 disclosures are available on the Company's website at <http://www.gcmprime.com/>.

**19. CLIENT MONEY HELD**

The Company held client money, included within other creditors, amounting to £582,504 (2015 - £9,791) which equals the cash at bank balances held on behalf of these clients.

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

**RECONCILIATION OF EQUITY**  
**1 APRIL 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		25,866	-	25,866
Tangible assets		99,818	-	99,818
		<u>125,684</u>	<u>-</u>	<u>125,684</u>
<b>CURRENT ASSETS</b>				
Debtors		82,190	-	82,190
Cash at bank		367,144	-	367,144
		<u>449,334</u>	<u>-</u>	<u>449,334</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(85,390)	-	(85,390)
<b>NET CURRENT ASSETS</b>		<u>363,944</u>	<u>-</u>	<u>363,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		489,628	-	489,628
<b>PROVISIONS FOR LIABILITIES</b>		(19,964)	-	(19,964)
<b>NET ASSETS</b>		<u>469,664</u>	<u>-</u>	<u>469,664</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,869,120	-	1,869,120
Retained earnings		(1,399,456)	-	(1,399,456)
<b>SHAREHOLDERS' FUNDS</b>		<u>469,664</u>	<u>-</u>	<u>469,664</u>

The notes form part of these financial statements

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)****RECONCILIATION OF EQUITY - continued**  
**31 MARCH 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		23,680	-	23,680
Tangible assets		87,103	-	87,103
		<u>110,783</u>	<u>-</u>	<u>110,783</u>
<b>CURRENT ASSETS</b>				
Debtors		11,979	-	11,979
Cash at bank		306,749	-	306,749
		<u>318,728</u>	<u>-</u>	<u>318,728</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(28,853)	-	(28,853)
<b>NET CURRENT ASSETS</b>		<u>289,875</u>	<u>-</u>	<u>289,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>400,658</u>	<u>-</u>	<u>400,658</u>
<b>NET ASSETS</b>		<u>400,658</u>	<u>-</u>	<u>400,658</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		2,373,027	-	2,373,027
Retained earnings		(1,972,369)	-	(1,972,369)
<b>SHAREHOLDERS' FUNDS</b>		<u>400,658</u>	<u>-</u>	<u>400,658</u>

The notes form part of these financial statements

**GCM PRIME LTD (REGISTERED NUMBER: 07601714)**

**RECONCILIATION OF LOSS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	18,643	-	18,643
Cost of sales	(65,370)	-	(65,370)
<b>GROSS LOSS</b>	(46,727)	-	(46,727)
Administrative expenses	(546,123)	-	(546,123)
<b>OPERATING LOSS</b>	(592,850)	-	(592,850)
Interest receivable and similar income	2	-	2
Interest payable and similar charges	(29)	-	(29)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(592,877)	-	(592,877)
Tax on loss on ordinary activities	19,964	-	19,964
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(572,913)</u>	<u>-</u>	<u>(572,913)</u>

The notes form part of these financial statements