

MMP Financial Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Wisteria Limited
The Grange Barn
Pikes End
Pinner
Middlesex
HA5 2EX

MMP Financial Ltd
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
MMP Financial Ltd
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MMP Financial Ltd for the year ended 31 December 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of MMP Financial Ltd, as a body, in accordance with the terms of our engagement letter dated 3 December 2015. Our work has been undertaken solely to prepare for your approval the accounts of MMP Financial Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MMP Financial Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MMP Financial Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of MMP Financial Ltd. You consider that MMP Financial Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of MMP Financial Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Wisteria Limited
The Grange Barn
Pikes End
Pinner
Middlesex
HA5 2EX
Date:.....

MMP Financial Ltd
(Registration number: 07870321)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		756	3,167
Current assets			
Debtors		382,326	387,341
Cash at bank and in hand		15,912	29,392
		398,238	416,733
Creditors: Amounts falling due within one year		-	(162,879)
Net current assets		398,238	253,854
Total assets less current liabilities		398,994	257,021
Creditors: Amounts falling due after more than one year		(394,044)	(1,480,636)
Net assets/(liabilities)		4,950	(1,223,615)
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Other reserves		1,974,396	-
Profit and loss account		(1,970,446)	(1,224,615)
Shareholders' funds/(deficit)		4,950	(1,223,615)

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 17 August 2016 and signed on its behalf by:

.....
Mr Neil Allan Pool
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

MMP Financial Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

The directors have provided the company with an undertaking that they will not seek repayment of amounts due to them for a period of 12 months from the approval of these financial statements, if it would prevent the company from meeting its liabilities as they fall due. Based on this and having reviewed the company's current financial position the directors have concluded that adequate resources exist to enable the company to meet its liabilities as they fall due for a period of at least 12 months from approval of these financial statements.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% straight line

Deferred tax

Where material, full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

MMP Financial Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2015	4,195	4,195
Additions	2,910	2,910
At 31 December 2015	7,105	7,105
Depreciation		
At 1 January 2015	1,028	1,028
Charge for the year	5,321	5,321
At 31 December 2015	6,349	6,349
Net book value		
At 31 December 2015	756	756
At 31 December 2014	3,167	3,167

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

4 Related party transactions

During the year the loan from Measured Enterprises Inc (Incorporated in USA) of £1,974,396 was converted to capital. The balance at year end was £nil. This loan was interest free.

During the year KKBL No. 500 Ventures Ltd (incorporated in Canada) loaned the company Canadian \$800,000 (£394,044). The balance at the year end was £394,044 (2014: £nil). The loan bears an interest rate of 13% p.a.

MMP Financial Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

5 Control

The company is a wholly owned subsidiary of KKBL Ventures Limited.

Page 5

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.