

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
KEY TO MARKETS LIMITED**

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KEY TO MARKETS LIMITED

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KEY TO MARKETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

G Spampinato
A Sabatini

REGISTERED OFFICE:

Berkeley Square House
Berkeley Square
London
W1J 6BD

REGISTERED NUMBER:

07276568 (England and Wales)

ACCOUNTANTS:

Jamesons Limited
Jamesons House
Compton Way
Witney
Oxfordshire
OX28 3AB

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015**

	Notes	2015 £	2014 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2	30,862	36,869
Property, plant and equipment	3	773	1,760
Investments	4	<u>54</u>	<u>54</u>
		<u>31,689</u>	<u>38,683</u>
CURRENT ASSETS			
Trade and other receivables	5	71,154	59,763
Cash and cash equivalents	6	<u>121,044</u>	<u>93,757</u>
		<u>192,198</u>	<u>153,520</u>
TOTAL ASSETS		<u><u>223,887</u></u>	<u><u>192,203</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	533,742	533,742
Retained earnings	8	<u>(350,280)</u>	<u>(443,056)</u>
TOTAL EQUITY		<u>183,462</u>	<u>90,686</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	40,423	101,517
Tax payable		<u>2</u>	<u>-</u>
		<u>40,425</u>	<u>101,517</u>
TOTAL LIABILITIES		<u>40,425</u>	<u>101,517</u>
TOTAL EQUITY AND LIABILITIES		<u><u>223,887</u></u>	<u><u>192,203</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2015

The financial statements were approved by the Board of Directors on 22-04-2016 and were signed on its behalf by:


G/Spampinato - Director

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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.

2. INTANGIBLE ASSETS

	Patents and licences £
COST	
At 1 January 2015	
and 31 December 2015	<u>60,069</u>
AMORTISATION	
At 1 January 2015	23,200
Amortisation for year	<u>6,007</u>
At 31 December 2015	<u>29,207</u>
NET BOOK VALUE	
At 31 December 2015	<u>30,862</u>
At 31 December 2014	<u>36,869</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. PROPERTY, PLANT AND EQUIPMENT

Computer
equipment
£

COST

At 1 January 2015
and 31 December 2015

9,358

DEPRECIATION

At 1 January 2015
Charge for year

7,598
987

At 31 December 2015

8,585

NET BOOK VALUE

At 31 December 2015

773

At 31 December 2014

1,760

4. INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 January 2015
and 31 December 2015

54

NET BOOK VALUE

At 31 December 2015

54

At 31 December 2014

54

5. INVESTMENTS - continued

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

Country of incorporation: New Zealand

Nature of business: Financial Services

Class of shares:
Ordinary

%
holding
100.00

5. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Current:		
Trade debtors	1,925	5,157
Other debtors	62,739	46,293
Prepayments	<u>6,490</u>	<u>8,313</u>
	<u>71,154</u>	<u>59,763</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. CASH AND CASH EQUIVALENTS

	2015	2014
	£	£
Bank accounts	<u>121,044</u>	<u>93,757</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
		£1	£	£
533,742	Ordinary		<u>533,742</u>	<u>533,742</u>

8. RESERVES

	Retained earnings £
At 1 January 2015	(443,056)
Profit for the year	<u>92,776</u>
At 31 December 2015	<u>(350,280)</u>

9. TRADE AND OTHER PAYABLES

	2015	2014
	£	£
Current:		
Trade creditors	617	1,590
Other creditors	25,786	98,327
Accrued expenses	14,020	1,588
Directors' loan accounts	-	12
	<u>40,423</u>	<u>101,517</u>

10. LEASING AGREEMENTS

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

	2015	2014
	£	£
Within one year	<u>32,389</u>	<u>32,571</u>

11. ULTIMATE PARENT COMPANY

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

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12. RELATED PARTY DISCLOSURES

During the year the company was charged management fees of £5,268 (2014 - £17,908) and interest of £3,807 (2014 - £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 £25,786 (2014 - £98,327) 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 £247,641 (2014 - £8,470) to its subsidiary company, Key To Markets NZ Limited.

Included within trade and other receivables due within one year is an amount of £58,609 (2014 - £42,163) that is owed by Key to Markets NZ Limited, a subsidiary company, arising from transactions between the two companies.

13. 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