

**REGISTERED NUMBER: 09603083 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements  
for the Year Ended 31 May 2020  
for  
KEY CURRENCY LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 May 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Income Statement</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9

## **KEY CURRENCY LIMITED**

### **Company Information for the Year Ended 31 May 2020**

#### **DIRECTORS:**

Mr C J Cooke  
Mr J C Pinkney  
Mr J S Pinkney  
Mr A J Gibson

#### **REGISTERED OFFICE:**

42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

#### **REGISTERED NUMBER:**

09603083 (England and Wales)

#### **AUDITORS:**

JLA (UK) Ltd  
42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)**

**Report of the Directors  
for the Year Ended 31 May 2020**

The directors present their report with the financial statements of the company for the year ended 31 May 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of trading in foreign currency.

**REVIEW OF BUSINESS**

The Company delivered another year of strong growth.

Revenue increased by 61% and profits after tax increased by 132%.

The rise in business activity was largely attributable to expansion of our partner channels and digital reach.

The Company continues to focus on a service-led offering and maintaining high customer satisfaction levels.

All growth has been funded through operational cash flows and the company has no external debt.

We continue to invest in our people and infrastructure and the Directors anticipate strong organic growth in the year ahead.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2019 to the date of this report.

Mr C J Cooke  
Mr J C Pinkney  
Mr J S Pinkney  
Mr A J Gibson

**Report of the Directors  
for the Year Ended 31 May 2020**

**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). 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;
- 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, JLA (UK) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr A J Gibson - Director

19 January 2021

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Opinion**

We have audited the financial statements of Key Currency Limited (the 'company') for the year ended 31 May 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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.

Jeffrey Lerner (Senior Statutory Auditor)  
for and on behalf of JLA (UK) Ltd  
42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

19 January 2021



**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Income Statement  
for the Year Ended 31 May 2020**

	Notes	<b>31.5.20</b> £	31.5.19 £
<b>TURNOVER</b>		<b>3,248,048</b>	2,014,941
Cost of sales		<u><b>64,029</b></u>	<u>51,799</u>
<b>GROSS PROFIT</b>		<b>3,184,019</b>	1,963,142
Administrative expenses		<u><b>2,263,082</b></u>	<u>1,558,694</u>
		<b>920,937</b>	404,448
Other operating income		<u><b>22,544</b></u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	<b>943,481</b>	404,448
Interest receivable and similar income		<u><b>2</b></u>	<u>4</u>
<b>PROFIT BEFORE TAXATION</b>		<b>943,483</b>	404,452
Tax on profit	5	<u><b>182,271</b></u>	<u>76,186</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>761,212</b></u>	<u>328,266</u>

The notes form part of these financial statements

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Balance Sheet  
31 May 2020**

	Notes	31.5.20 £	£	31.5.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		<b>4,775</b>		-
Tangible assets	7		<b>7,422</b>		5,089
			<b>12,197</b>		5,089
<b>CURRENT ASSETS</b>					
Debtors	8	<b>155,449</b>		120,398	
Cash at bank		<b>3,817,884</b>		<b>3,212,128</b>	
		<b>3,973,333</b>		3,332,526	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>3,842,042</b>		<b>3,220,340</b>	
<b>NET CURRENT ASSETS</b>			<b>131,291</b>		112,186
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>143,488</b>		117,275
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>37,006</b>		37,005
Retained earnings	11		<b>106,482</b>		80,270
<b>SHAREHOLDERS' FUNDS</b>			<b>143,488</b>		117,275

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 January 2021 and were signed on its behalf by:

Mr A J Gibson - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2020**

**1. STATUTORY INFORMATION**

Key Currency 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2019 - 17 ) .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.5.20</b>	31.5.19
	<b>£</b>	£
Depreciation - owned assets	<b>3,525</b>	1,836
Development costs amortisation	<b><u>1,017</u></b>	<u>-</u>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>31.5.20</b>	31.5.19
	<b>£</b>	£
Current tax:		
UK corporation tax	<b><u>182,271</u></b>	<u>76,186</u>
Tax on profit	<b><u>182,271</u></b>	<u>76,186</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	<u>5,792</u>
At 31 May 2020	<u>5,792</u>
<b>AMORTISATION</b>	
Charge for year	<u>1,017</u>
At 31 May 2020	<u>1,017</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>4,775</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2019	1,156	6,848	8,004
Additions	-	5,858	5,858
At 31 May 2020	<u>1,156</u>	<u>12,706</u>	<u>13,862</u>
<b>DEPRECIATION</b>			
At 1 June 2019	535	2,380	2,915
Charge for year	230	3,295	3,525
At 31 May 2020	<u>765</u>	<u>5,675</u>	<u>6,440</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>391</u>	<u>7,031</u>	<u>7,422</u>
At 31 May 2019	<u>621</u>	<u>4,468</u>	<u>5,089</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020**

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

	<b>31.5.20</b>	31.5.19
	£	£
Trade debtors	<b>29,099</b>	26,831
Other debtors	<b>121,537</b>	82,356
VAT	-	6,694
Prepayments and accrued income	<b>4,813</b>	4,517
	<b><u>155,449</u></b>	<u>120,398</u>

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

	<b>31.5.20</b>	31.5.19
	£	£
Trade creditors	<b>18,079</b>	38,745
Tax	<b>182,271</b>	76,186
Social security and other taxes	<b>72,338</b>	23,975
Other creditors	<b>3,418,204</b>	3,081,104
Accrued expenses	<b>151,150</b>	330
	<b><u>3,842,042</u></b>	<u>3,220,340</u>

**10. LEASING AGREEMENTS**

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

	<b>31.5.20</b>	31.5.19
	£	£
Within one year	<b>41,270</b>	18,188
Between one and five years	<b><u>14,812</u></b>	<u>10,182</u>
	<b><u>56,082</u></b>	<u>28,370</u>

**11. RESERVES**

	<b>Retained earnings £</b>
At 1 June 2019	<b>80,270</b>
Profit for the year	<b>761,212</b>
Dividends	<b>(735,000)</b>
At 31 May 2020	<b><u>106,482</u></b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end, the directors owed the company £44,366 (2019 : £2,366) included in other debtors. The loan was interest free and repaid within 9 months of the year end.

**13. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.