

Company Registration No. 01994841 (England and Wales)

**FINANCIAL TRADING & CONSULTANCY LIMITED**  
**AMENDED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



# FINANCIAL TRADING & CONSULTANCY LIMITED

## COMPANY INFORMATION

<b>Directors</b>	M W Steed
<b>Secretary</b>	M W Steed
<b>Company number</b>	01994841
<b>Registered office</b>	5 <sup>th</sup> Floor One Tudor Street London EC4Y 0AH
<b>Accountants</b>	Leigh Saxton Green Clearwater House 4 - 7 Manchester Street London W1U 3AE
<b>Bankers</b>	HSBC HSBC Commercial Banking Centre First Floor, Altius House One North Fourth Street Milton Keynes MK9 1NE
<b>Solicitors</b>	Taylor Wessing Carmelite 55 New Street Square London EC4A 3TW

# FINANCIAL TRADING & CONSULTANCY LIMITED

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# FINANCIAL TRADING & CONSULTANCY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and financial statements for the year ended 31 December 2016.

#### Principal activities

The principal activities of the company continued to be that of proprietary trading.

#### Directors

The following directors have held office since 1 January 2016:

M W Steed

#### Statement of directors' responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

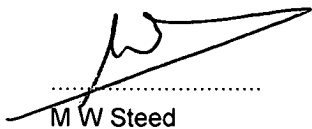
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that 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. He is 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.

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

On behalf of the board



M W Steed

Company Secretary

# FINANCIAL TRADING & CONSULTANCY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Turnover		(5,912)	(335,275)
Administrative expenses		(8,662)	(19,779)
<b>Operating (loss)</b>	<b>2</b>	<b>(14,574)</b>	<b>(355,054)</b>
Other interest receivable and similar income	<b>3</b>	-	-
Interest payable and similar charges		-	-
<b>(loss) on ordinary activities before taxation</b>		<b>(14,574)</b>	<b>(355,054)</b>
Tax on (loss) on ordinary activities	<b>4</b>	-	-
<b>(loss) for the year</b>	<b>10</b>	<b>(14,574)</b>	<b>(355,054)</b>

# FINANCIAL TRADING & CONSULTANCY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

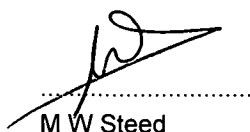
	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	3,912	8,020
Investments	7	1,086,174	1,079,036
Cash at bank and in hand		5,356	7,538
		<u>1,095,982</u>	<u>1,094,594</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,062,478)</u>	<u>(2,046,516)</u>
<b>Net current assets</b>		<u>(966,496)</u>	<u>(951,922)</u>
<b>Total assets less current liabilities</b>		<u>(966,496)</u>	<u>(951,922)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000,000	1,000,000
Profit and loss account	10	<u>(1,966,496)</u>	<u>(1,951,992)</u>
<b>Shareholders' funds</b>		<u>(966,496)</u>	<u>(951,922)</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19/10/17



M W Steed  
Director

Company Registration No. 01994841

# FINANCIAL TRADING & CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents profits and losses on proprietary trading.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% per annum
Fixtures, fittings & equipment	33% per annum

#### 1.4 Investments

Listed Investments held as current assets are stated at market value at the balance sheet date. The resulting profit or losses have been accounted for in the profit and loss account. This treatment is not in accordance with UK accounting rules and Schedule 4 of the Companies Act 1985, which requires that these investments are stated at the lower of cost and net realisable value.

The director consider that these requirements would fail to give a true and fair view of the Company's profit during the year because the marketability of the shares in question allows the economic measure of profit to be made by reference to the market value.

The effect of this departure is a decrease in profits of £70,220 (2015 decrease £335,135) and a decrease in the value of current asset investments of £70,220 (2015 decrease £335,135).

Unlisted investments are stated at the lower of cost and net realisable value.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	-	-
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

### 3 Investment income

	2016	2015
	£	£
Bank interest	-	-
Other interest	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

# FINANCIAL TRADING & CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2016 & at 31 December 2016	548,909
<b>Depreciation</b>	
At 1 January 2016	548,909
Charge for the year	-
At 31 December 2016	548,909
<b>Net book value</b>	
At 31 December 2016	-
At 31 December 2015	-

### 6 Debtors

	2016 £	2015 £
Trade debtors	-	-
Other debtors	3,912	8,020
	3,912	8,020

### 7 Current asset investments

	2016 £	2015 £
Other investments	1,086,714	1,079,036
Market valuation of listed investments	687,971	529,256
Directors' valuation of unlisted investments	398,743	549,780



# FINANCIAL TRADING & CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8	Creditors: amounts falling due within one year	2016 £	2015 £
	Trade creditors	558,803	542,841
	Amounts owed to parent company	1,503,675	1,503,675
		<u>2,062,478</u>	<u>2,046,516</u>

9	Share capital	2016 £	2015 £
	<b>Authorised</b>		
	2,000,000 Ordinary of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000,000 Ordinary of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2016	(1,951,922)
	Loss for the year	<u>(14,574)</u>
	Balance at 31 December 2016	<u>(1,966,496)</u>

### 11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Amount outstanding 2016 £	Amount outstanding 2015 £	Maximum in year £
<u>-</u>	<u>-</u>	<u>-</u>

### 12 Control

The company's ultimate parent company is AKV Financial Holdings Limited, which is incorporated in Gibraltar.