

Company Registration No. 06417051 (England and Wales)

**ACCENDO MARKETS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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# ACCENDO MARKETS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Menegatos S Zaman G White
<b>Secretary</b>	G White
<b>Company number</b>	06417051
<b>Registered office</b>	1 Alie Street London E1 8DE
<b>Auditor</b>	JF Francis Ltd Francis House 2 Park Road Barnet Herts EN5 5RN
<b>Business address</b>	1 Alie Street London E1 8DE
<b>Bankers</b>	Barclays Bank Plc Canary Wharf Group 2 Churchill Place Canary Wharf London E14 5RB
<b>Solicitors</b>	Michelmores LLP 48 Chancery Lane London WC2A 1JF

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# ACCENDO MARKETS LIMITED

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# ACCENDO MARKETS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

The directors present the strategic report and financial statements for the year ended 29 February 2016.

### Review of the business

The principal activity of the company continued to be that of brokerage services, authorised and regulated by the Financial Conduct Authority. In order to ensure that it continues to obtain regulatory approval by the authority, the company regularly uses the services of an external consultant to review and check the internal systems and controls maintained by the company's compliance officer.

The company has seen an increase in revenue from £3,098,187 in 2015 to £3,626,431 this year, and the directors are confident that the company is well placed to make further progress in the forthcoming year. During the year the directors and the other shareholder received dividends from the company, details of which are included in notes 6 and 17 of the accounts.

The company's performance has improved this year considering the difficult trading conditions which persist in the UK at the present time. The directors are confident that the company will continue to expand and increase growth for the foreseeable future.

### Principal risks and uncertainties

The principal risks and uncertainties of the company are competition from similar entities. The global economic instability has had a positive 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.

### Key Performance Indicators

The KPIs are turnover, operating profit, net assets and number of employees, which are set out below:

	2016 - £	2015 - £
Turnover	3,626,431	3,098,187
Operating profit	865,856	890,363
Net Assets	239,200	281,407
Employees No	36	30

On behalf of the board



G. White  
Director

23 June 2016

# ACCENDO MARKETS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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The directors present their annual report and financial statements for the year ended 29 February 2016.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Menegatos  
S Zaman  
G White

### Results and dividends

The results for the year are set out on page 6.

Interim ordinary A and interim ordinary B dividends were paid amounting to £480,650 (2015 - £447,000) and £250,000 (2015 - £331,000) respectively. The directors do not recommend payment of a final dividend.

### Post reporting date events

There are no subsequent events to report.

### Future developments

The future development information is set out on page 1.

### Auditor

In accordance with the company's articles, a resolution proposing that JF Francis Ltd be reappointed as auditor of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **ACCENDO MARKETS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

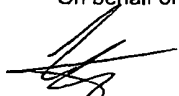
***FOR THE YEAR ENDED 29 FEBRUARY 2016***

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#### **Going concern**

At the time of approving the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



G White  
Director  
23 June 2016

# **ACCENDO MARKETS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ACCENDO MARKETS LIMITED**

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We have audited the financial statements of Accendo Markets Limited for the year ended 29 February 2016 set out on pages 6 to 19. 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 FRS 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 an auditor's report 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 annual report 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 29 February 2016 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.

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

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **ACCENDO MARKETS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ACCENDO MARKETS LIMITED**

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### **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.



**Mr Frank Yiallouris (Senior Statutory Auditor)**  
for and on behalf of JF Francis Ltd

23 June 2016

**Chartered Accountants  
Statutory Auditor**

Francis House  
2 Park Road  
Barnet  
Herts  
EN5 5RN



# ACCENDO MARKETS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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		2016 £	2015 £
	Notes		
Turnover	3	3,626,431	3,098,187
Cost of sales		(1,534,616)	(1,250,497)
<b>Gross profit</b>		<b>2,091,815</b>	<b>1,847,690</b>
Administrative expenses		(1,225,959)	(957,327)
<b>Operating profit</b>	4	<b>865,856</b>	<b>890,363</b>
Interest receivable and similar income	7	302	105
Interest payable and similar charges	8	(101)	-
<b>Profit before taxation</b>		<b>866,057</b>	<b>890,468</b>
Taxation	9	(177,614)	(192,448)
<b>Profit for the financial year</b>		<b>688,443</b>	<b>698,020</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

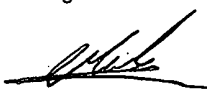
# ACCENDO MARKETS LIMITED

## BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	11		21,777		29,113
<b>Current assets</b>					
Debtors	13	465,810		419,858	
Cash at bank and in hand		171,882		151,261	
		<u>637,692</u>		<u>571,119</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(420,269)</u>		<u>(318,825)</u>	
<b>Net current assets</b>			217,423		252,294
<b>Total assets less current liabilities</b>			<u>239,200</u>		<u>281,407</u>
<b>Capital and reserves</b>					
Called up share capital	15		90,001		90,001
Share premium account			99		99
Profit and loss reserves			149,100		191,307
<b>Total equity</b>			<u>239,200</u>		<u>281,407</u>

The financial statements were approved by the board of directors and authorised for issue on 23 June 2016 and are signed on its behalf by:

  
C Menegatos  
Director

  
S Zaman  
Director

Company Registration No. 06417051

# ACCENDO MARKETS LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 March 2014</b>		90,001	99	271,287	361,387
<b>Year ended 28 February 2015:</b>					
Profit and total comprehensive income for the year		-	-	698,020	698,020
Dividends	10	-	-	(778,000)	(778,000)
<b>Balance at 28 February 2015</b>		90,001	99	191,307	281,407
<b>Year ended 29 February 2016:</b>					
Profit and total comprehensive income for the year		-	-	688,443	688,443
Dividends	10	-	-	(730,650)	(730,650)
<b>Balance at 29 February 2016</b>		90,001	99	149,100	239,200

# ACCENDO MARKETS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		947,052		802,967
Interest paid			(101)		-
Income taxes paid			(192,449)		(154,088)
<b>Net cash inflow from operating activities</b>			<u>754,502</u>		<u>648,879</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,533)		(3,308)	
Proceeds from other investments and loans		-		23,766	
Interest received		302		105	
<b>Net cash (used in)/generated from investing activities</b>			<u>(3,231)</u>		<u>20,563</u>
<b>Financing activities</b>					
Dividends paid		(730,650)		(778,000)	
<b>Net cash used in financing activities</b>			<u>(730,650)</u>		<u>(778,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<u>20,621</u>		<u>(108,558)</u>
Cash and cash equivalents at beginning of year			151,261		259,819
<b>Cash and cash equivalents at end of year</b>			<u><u>171,882</u></u>		<u><u>151,261</u></u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1 Accounting policies

#### Company information

Accendo Markets Limited is a company limited by shares incorporated in England and Wales. The registered office is 1 Alie Street, London, E1 8DE.

The principal activity of the company continued to be that of brokerage services, authorised and regulated by the Financial Conduct Authority.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 29 February 2016 are the first financial statements of Accendo Markets Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents commissions receivable from providing brokerage services. Turnover is recognised when the brokerage services are provided.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1 Accounting policies

(Continued)

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
<b>Turnover</b>		
Commissions receivable	<u>3,626,431</u>	<u>3,098,187</u>
 <b>Other significant revenue</b>		
Interest income	<u>302</u>	<u>105</u>
 <b>Turnover analysed by geographical market</b>		
	2016 £	2015 £
United Kingdom	<u>3,626,431</u>	<u>3,098,187</u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

### 4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	5,100	5,100
Depreciation of owned tangible fixed assets	10,871	14,585
Operating lease charges	65,724	47,734
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Cost of sales	31	25
Administration	5	5
	<u>          </u>	<u>          </u>
	36	30
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,426,024	1,158,844
Social security costs	147,148	127,105
	<u>          </u>	<u>          </u>
	1,573,172	1,285,949
	<u>          </u>	<u>          </u>

### 6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	38,020	34,862
	<u>          </u>	<u>          </u>

### 7 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	294	105
Other interest income	8	-
	<u>          </u>	<u>          </u>
Total income	302	105
	<u>          </u>	<u>          </u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

		(Continued)	
<b>7</b>	<b>Interest receivable and similar income</b>		
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	294	105
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Interest payable and similar charges</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Other finance costs:</b>		
	Other interest	101	-
		<u>          </u>	<u>          </u>
		101	-
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	177,614	192,448
		<u>          </u>	<u>          </u>
The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:			
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	866,057	890,468
		<u>          </u>	<u>          </u>
	Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.17%)	173,211	188,512
	Tax effect of expenses that are not deductible in determining taxable profit	2,186	1,548
	Adjustments in respect of prior years	43	-
	Permanent capital allowances in excess of depreciation	2,174	2,388
		<u>          </u>	<u>          </u>
	Tax expense for the year	177,614	192,448
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Dividends</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Interim paid	730,650	778,000
		<u>          </u>	<u>          </u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

### 11 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 March 2015	57,380	36,645	94,025
Additions	1,444	2,089	3,533
At 29 February 2016	58,824	38,734	97,558
<b>Depreciation and impairment</b>			
At 1 March 2015	31,896	33,014	64,910
Depreciation charged in the year	6,732	4,139	10,871
At 29 February 2016	38,628	37,153	75,781
<b>Carrying amount</b>			
At 29 February 2016	20,196	1,581	21,777
At 28 February 2015	25,483	3,630	29,113

### 12 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	143,049	28,827
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	199,542	81,171

### 13 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	5,964	5,964
Amounts due from subsidiary undertakings	-	197
Amounts due from fellow group undertakings	85,347	-
Amounts due from associate undertakings	30,943	9,101
Other debtors	26,759	19,529
Prepayments and accrued income	316,797	385,067
	465,810	419,858

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

### 14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	38,733	42,119
Amounts due to group undertakings	131,150	-
Corporation tax	177,613	192,448
Other taxation and social security	43,114	45,206
Other creditors	1,845	12,444
Accruals and deferred income	27,814	26,608
	<u>420,269</u>	<u>318,825</u>

### 15 Share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90,000 Ordinary A shares of £1 each	90,000	90,000
1 Ordinary B share of £1 each	1	1
	<u>90,001</u>	<u>90,001</u>

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

The holders of the ordinary B share are entitled to receive dividends but have no voting rights.

During the year, the 90,000 Ordinary A shares of the company were acquired in a share for share exchange by the parent company, a company registered in England & Wales, in which the directors have a controlling interest.

During the year, the 1 Ordinary B share was acquired by the parent company, a company registered in England & Wales, in which the directors have a controlling interest.

### 16 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Between two and five years	<u>65,724</u>	<u>47,734</u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	38,020	34,862

No guarantees have been given or received.

### 18 Controlling party

The ultimate parent company is Accendo Holdings Ltd, a company registered in England and Wales. There is no ultimate controlling party.

### 19 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	688,443	698,020
<b>Adjustments for:</b>		
Taxation charged	177,614	192,448
Finance costs	101	-
Investment income	(302)	(105)
Depreciation and impairment of tangible fixed assets	10,869	14,585
<b>Movements in working capital:</b>		
(Increase) in debtors	(45,952)	(90,741)
Increase/(decrease) in creditors	116,279	(11,240)
<b>Cash generated from operations</b>	<b>947,052</b>	<b>802,967</b>