

**ACCENDO MARKETS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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# ACCENDO MARKETS LIMITED

## COMPANY INFORMATION

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**Directors**

C Menegatos  
S Zaman  
G White

**Secretary**

G White

**Company number**

06417051

**Registered office**

1 Alie Street  
London  
United Kingdom  
E1 8DE

**Auditors**

JF Francis Ltd  
Francis House  
2 Park Road  
Barnet  
Herts  
United Kingdom  
EN5 5RN

**Business address**

1 Alie Street,  
London  
United Kingdom  
E1 8DE

**Bankers**

Barclays Bank Plc  
Canary Wharf  
Canary Wharf Group  
2 Churchill Place  
London  
E14 5RB

**Solicitors**

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 28 FEBRUARY 2015**

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The directors present the strategic report and financial statements for the year ended 28 February 2015.

### **Review of the business**

The company has seen an increase in commission revenue from £2,412,084 in 2014 to £3,098,187 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.

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.

By order of the board



G White  
**Secretary**  
25 June 2015

# ACCENDO MARKETS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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The directors present their report and financial statements for the year ended 28 February 2015.

### **Principal activities**

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.

### **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 £447,000 (2014 - £263,400) and £331,000 (2014 - £136,500) respectively. The directors do not recommend payment of a final dividend.

### **Directors**

The following directors have held office since 1 March 2014:

C Menegatos  
S Zaman  
G White

### **Financial instruments**

#### Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

#### Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

### **Auditors**

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

# ACCENDO MARKETS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

By order of the board



G White  
**Secretary**

25 June 2015

# **ACCENDO MARKETS LIMITED**

## **INDEPENDENT AUDITORS' 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 28 February 2015 set out on pages 6 to 15. 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).

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 auditors' 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 auditors**

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 28 February 2015 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 matter prescribed by the Companies Act 2006**

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

# ACCENDO MARKETS LIMITED

## INDEPENDENT AUDITORS' 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

25 June 2015

Chartered Accountants  
Statutory Auditor

Francis House  
2 Park Road  
Barnet  
Herts  
United Kingdom  
EN5 5RN



# ACCENDO MARKETS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	2015 £	2014 £
Turnover	2	3,098,187	2,412,084
Cost of sales		(1,250,497)	(979,098)
Gross profit		1,847,690	1,432,986
Administrative expenses		(957,327)	(779,568)
Operating profit	3	890,363	653,418
Other interest receivable and similar income	4	105	127
Profit on ordinary activities before taxation		890,468	653,545
Tax on profit on ordinary activities	5	(192,448)	(156,949)
Profit for the year	11	698,020	496,596

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

There are no recognised gains and losses other than those passing through the profit and loss account.

# ACCENDO MARKETS LIMITED

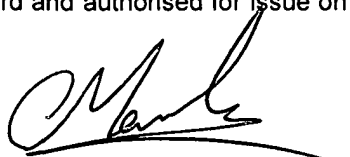
## BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	7		29,113		40,391
<b>Current assets</b>					
Debtors	8	419,858		352,882	
Cash at bank and in hand		151,261		259,819	
		571,119		612,701	
<b>Creditors: amounts falling due within one year</b>	9	(318,825)		(291,705)	
<b>Net current assets</b>			252,294		320,996
<b>Total assets less current liabilities</b>			281,407		361,387
<b>Capital and reserves</b>					
Called up share capital	10		90,001		90,001
Share premium account	11		99		99
Profit and loss account	11		191,307		271,287
<b>Shareholders' funds</b>	12		281,407		361,387

Approved by the Board and authorised for issue on 25 June 2015

C Menegatos  
Director



S Zaman  
Director



Company Registration No. 06417051

# ACCENDO MARKETS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		826,733		595,300
Returns on investments and servicing of finance				
Interest received	105		127	
Net cash inflow for returns on investments and servicing of finance		105		127
Taxation		(154,089)		(59,181)
Capital expenditure				
Payments to acquire tangible assets	(3,307)		(43,834)	
Net cash outflow for capital expenditure		(3,307)		(43,834)
Equity dividends paid		(778,000)		(399,900)
Net cash (outflow)/inflow before management of liquid resources and financing		(108,558)		92,512
Financing				
Issue of ordinary share capital	-		100	
Net cash (outflow)/inflow from financing		-		100
Increase/(decrease) in cash in the year		(108,558)		92,612

# ACCENDO MARKETS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

1	Reconciliation of operating profit to net cash inflow from operating activities				2015	2014
					£	£
	Operating profit				890,363	653,418
	Depreciation of tangible assets				14,585	16,315
	Increase in debtors				(66,976)	(43,710)
	Decrease in creditors within one year				(11,239)	(30,723)
	Net cash inflow from operating activities				826,733	595,300
2	Analysis of net funds	1 March 2014	Cash flow	Other non-cash changes	28 February 2015	
		£	£	£	£	
	Net cash:					
	Cash at bank and in hand	259,819	(108,558)	-	151,261	
	Bank deposits	-	-	-	-	
	Net funds	259,819	(108,558)	-	151,261	
3	Reconciliation of net cash flow to movement in net funds				2015	2014
					£	£
	(Decrease)/increase in cash in the year				(108,558)	92,612
	Movement in net funds in the year				(108,558)	92,612
	Opening net funds				259,819	167,207
	Closing net funds				151,261	259,819

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents commissions receivable from providing brokerage services.

#### 1.4 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	3 years straight line
Fixtures, fittings & equipment	25% reducing balance

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less from the date of acquisition and bank overdrafts.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

<b>3</b>	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	14,585	16,315
	Operating lease rentals	88,732	35,542
		<u>          </u>	<u>          </u>
	<b>Auditors' remuneration</b>		
	Fees payable to the company's auditor for the audit of the company's annual accounts	5,100	4,800
	Other fees	23,550	17,742
		<u>          </u>	<u>          </u>
		28,650	22,542
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	105	127
		<u>          </u>	<u>          </u>
		105	127
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	192,448	151,768
	Adjustment for prior years	-	5,181
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>192,448</b>	<b>156,949</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	890,468	653,545
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.17% (2014 - 23.08%)	188,512	150,838
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	1,548	7,939
	Depreciation add back	3,088	3,766
	Capital allowances	(700)	(10,117)
	Adjustments to previous periods	-	4,523
		<u>          </u>	<u>          </u>
		3,936	6,111
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	<b>192,448</b>	<b>156,949</b>
		<u>          </u>	<u>          </u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

6	Dividends	2015 £	2014 £
	Ordinary interim paid	778,000	399,900

7	Tangible fixed assets	Plant and machinery £	Fixtures, fittings & equipment £	Total £
	<b>Cost</b>			
	At 1 March 2014	36,076	54,639	90,715
	Additions	568	2,740	3,308
	At 28 February 2015	36,644	57,379	94,023
	<b>Depreciation</b>			
	At 1 March 2014	26,924	23,401	50,325
	Charge for the year	6,090	8,495	14,585
	At 28 February 2015	33,014	31,896	64,910
	<b>Net book value</b>			
	At 28 February 2015	3,630	25,483	29,113
	At 28 February 2014	9,152	31,239	40,391

8	Debtors	2015 £	2014 £
	Trade debtors	-	12,000
	Amounts owed by subsidiary undertakings	197	-
	Amounts owed by participating interests	9,101	-
	Corporation tax	5,964	5,964
	Other debtors	19,529	72,616
	Prepayments and accrued income	385,067	262,302
		419,858	352,882

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

9	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	42,119	60,381
	Corporation tax	190,127	151,768
	Other taxes and social security costs	47,527	46,697
	Directors' current accounts	12,444	5,049
	Accruals and deferred income	26,608	27,810
		<u>318,825</u>	<u>291,705</u>

10	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	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>

11	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 March 2014	99	271,287
	Profit for the year	-	698,020
	Dividends paid	-	(778,000)
	Balance at 28 February 2015	<u>99</u>	<u>191,307</u>



# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

12 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Profit for the financial year	698,020	496,596
Dividends	(778,000)	(399,900)
	<u>(79,980)</u>	<u>96,696</u>
Proceeds from issue of shares	-	100
	<u>(79,980)</u>	<u>96,796</u>
Net (depletion in)/addition to shareholders' funds	361,387	264,591
Opening Shareholders' funds	<u>281,407</u>	<u>361,387</u>
Closing Shareholders' funds	<u>281,407</u>	<u>361,387</u>

### 13 Financial commitments

At 28 February 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2016:

	Land and buildings 2015 £	2014 £
Operating leases which expire:		
Within one year	-	36,488
Between two and five years	86,626	-
	<u>86,626</u>	<u>36,488</u>

14 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	<u>34,862</u>	<u>33,297</u>

# ACCENDO MARKETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 15 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Cost of sales	25	18
Administration	5	3
	<u>30</u>	<u>21</u>

#### Employment costs

	2015 £	2014 £
Wages and salaries	1,158,299	907,375
Social security costs	127,105	100,008
	<u>1,285,404</u>	<u>1,007,383</u>

### 16 Control

There is no ultimate controlling party.

### 17 Related party relationships and transactions

During the year the company issued 1 Ordinary B share to Greshamen Properties Ltd, a company registered in the United Kingdom, and in which the directors have a controlling interest.

During the year, the company paid dividends totalling £331,000 (2014 - £136,500) to Greshamen Properties Ltd, a company registered in the England, and which the directors have a controlling interest.