

REGISTERED NUMBER 07276568 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
KEY TO MARKETS LIMITED

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KEY TO MARKETS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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KEY TO MARKETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:	G Spampinato E Garzotto A Sabatini
REGISTERED OFFICE	Berkeley Square House Berkeley Square London London W1J 6BD
REGISTERED NUMBER:	07276568 (England and Wales)
ACCOUNTANTS	Jamesons Limited Jamesons House Compton Way Witney Oxfordshire OX28 3AB
SOLICITORS:	Dewey & LeBoeuf 1 Minster Court London EC3R 7YL

KEY TO MARKETS LIMITED**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2011**

	Notes	2011 £	2010 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2	54,889	-
Property, plant and equipment	3	<u>3,697</u>	<u>5,710</u>
		<u>58,586</u>	<u>5,710</u>
CURRENT ASSETS			
Trade and other receivables	4	19,122	3,692
Cash and cash equivalents	5	<u>64,559</u>	<u>90,550</u>
		<u>83,681</u>	<u>94,242</u>
TOTAL ASSETS		<u>142,267</u>	<u>99,952</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	6	379,000	130,000
Retained earnings	7	<u>(321,171)</u>	<u>(123,017)</u>
TOTAL EQUITY		<u>57,829</u>	<u>6,983</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	<u>84,438</u>	<u>92,969</u>
TOTAL LIABILITIES		<u>84,438</u>	<u>92,969</u>
TOTAL EQUITY AND LIABILITIES		<u>142,267</u>	<u>99,952</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

KEY TO MARKETS LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2011

The financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on .. *1st March 2012* .. and were signed on its behalf by


G Spampinato - Director

The notes form part of these financial statements

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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.

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 balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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.

Hire purchase and leasing commitments

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

2 INTANGIBLE ASSETS

	Patents and licences £
COST	
Additions	<u>60,069</u>
At 31 December 2011	<u>60,069</u>
AMORTISATION	
Amortisation for year	<u>5,180</u>
At 31 December 2011	<u>5,180</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>54,889</u></u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2011**

3 PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 January 2011	
and 31 December 2011	<u>6,100</u>
DEPRECIATION	
At 1 January 2011	390
Charge for year	<u>2,013</u>
At 31 December 2011	<u>2,403</u>
NET BOOK VALUE	
At 31 December 2011	<u>3,697</u>
At 31 December 2010	<u>5,710</u>

4 TRADE AND OTHER RECEIVABLES

	2011 £	2010 £
Current		
Trade debtors	1,019	-
Other debtors	3,500	3,692
Prepayments	<u>14,603</u>	-
	<u>19,122</u>	<u>3,692</u>

5 CASH AND CASH EQUIVALENTS

	2011 £	2010 £
Bank accounts	<u>64,559</u>	<u>90,550</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
130,000	Ordinary		<u>379,000</u>	<u>130,000</u>

7 RESERVES

	Retained earnings £
At 1 January 2011	(123,017)
Deficit for the year	<u>(198,154)</u>
At 31 December 2011	<u>(321,171)</u>

KEY TO MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

8 TRADE AND OTHER PAYABLES

	2011 £	2010 £
Current		
Trade creditors	3,340	23,618
Other creditors	67,563	56,771
Accrued expenses	2,485	12,580
Directors' loan accounts	<u>11,050</u>	<u>-</u>
	<u>84,438</u>	<u>92,969</u>

9 LEASING AGREEMENTS

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

	2011 £	2010 £
Within one year	<u>34,416</u>	<u>17,025</u>

10 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is K2 Energy Italia S R L, a company registered in Italy no 05902200962

11 RELATED PARTY DISCLOSURES

Included within trade and other payables due within one year is an amount of £67,563 (2010 - £56,771) that is owed to K2 Energy Italia S R L, the parent company, arising from transactions between the company and its parent company during the year

Included within trade and other payables due within one year is an amount of £7,367 that is owed to the Mr A Sabatini, a director, arising from transactions between the company and the director during the year

Included within trade and other payables due within one year is an amount of £3,683 that is owed to the Mr E Garzotto, a director, arising from transactions between the company and the director during the year

12 POST BALANCE SHEET EVENTS

On 25th January 2012 additional share capital totalling £50,000 was issued to existing shareholders under statutory rights of pre-emption pursuant to s561 of the Companies Act 2006

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Mr O Privitera by virtue of his 100% holding in the voting rights of the ultimate parent company K2 Energy Italia S R L