

REGISTERED NUMBER: 07276568 (England and Wales)

02 MAY 2014

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

KEY-TO MARKETS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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**KEY TO MARKETS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**DIRECTORS:**

G Spampinato  
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

**KEY TO MARKETS LIMITED (REGISTERED NUMBER 07276568)****STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2013**

|                                     | Notes | 2013<br>£      | 2012<br>£      |
|-------------------------------------|-------|----------------|----------------|
| <b>ASSETS</b>                       |       |                |                |
| <b>NON-CURRENT ASSETS</b>           |       |                |                |
| Intangible assets                   | 2     | 42,876         | 48,882         |
| Property, plant and equipment       | 3     | 897            | 2,475          |
| Investments                         | 4     | 54             | -              |
|                                     |       | <u>43,827</u>  | <u>51,357</u>  |
| <b>CURRENT ASSETS</b>               |       |                |                |
| Trade and other receivables         | 5     | 131,618        | 19,128         |
| Cash and cash equivalents           | 6     | 24,973         | 49,195         |
|                                     |       | <u>156,591</u> | <u>68,323</u>  |
| <b>TOTAL ASSETS</b>                 |       | <u>200,418</u> | <u>119,680</u> |
| <b>EQUITY</b>                       |       |                |                |
| <b>SHAREHOLDERS' EQUITY</b>         |       |                |                |
| Called up share capital             | 7     | 475,000        | 429,000        |
| Retained earnings                   | 8     | (426,197)      | (339,701)      |
| <b>TOTAL EQUITY</b>                 |       | <u>48,803</u>  | <u>89,299</u>  |
| <b>LIABILITIES</b>                  |       |                |                |
| <b>CURRENT LIABILITIES</b>          |       |                |                |
| Trade and other payables            | 9     | 151,615        | 30,381         |
| <b>TOTAL LIABILITIES</b>            |       | <u>151,615</u> | <u>30,381</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <u>200,418</u> | <u>119,680</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 (REGISTERED NUMBER: 07276568) ,

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2013**

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 24-4-2014 and were signed on its behalf by

  
G Spampinato - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**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.

**Revenue recognition**

Revenue comprises of commission income arising from introductory services provided on an accruals basis, excluding value added tax. Commission income is recognised in the period to which the commission relates.

**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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 income statement on a straight line basis over the period of the lease.

**2 INTANGIBLE ASSETS**

|                       | Patents<br>and<br>licences<br>£ |
|-----------------------|---------------------------------|
| <b>COST</b>           |                                 |
| At 1 January 2013     |                                 |
| and 31 December 2013  | 60,069                          |
| <b>AMORTISATION</b>   |                                 |
| At 1 January 2013     | 11,187                          |
| Amortisation for year | 6,006                           |
| At 31 December 2013   | 17,193                          |
| <b>NET BOOK VALUE</b> |                                 |
| At 31 December 2013   | 42,876                          |
| At 31 December 2012   | 48,882                          |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

3 PROPERTY, PLANT AND EQUIPMENT

|                       | Computer<br>equipment<br>£ |
|-----------------------|----------------------------|
| <b>COST</b>           |                            |
| At 1 January 2013     | 6,989                      |
| Additions             | 530                        |
|                       | <hr/>                      |
| At 31 December 2013   | 7,519                      |
|                       | <hr/>                      |
| <b>DEPRECIATION</b>   |                            |
| At 1 January 2013     | 4,514                      |
| Charge for year       | 2,108                      |
|                       | <hr/>                      |
| At 31 December 2013   | 6,622                      |
|                       | <hr/>                      |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2013   | 897                        |
|                       | <hr/>                      |
| At 31 December 2012   | 2,475                      |
|                       | <hr/>                      |

4 INVESTMENTS

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| Additions             | 54                                      |
|                       | <hr/>                                   |
| At 31 December 2013   | 54                                      |
|                       | <hr/>                                   |
| <b>NET BOOK VALUE</b> |   |
| At 31 December 2013   | 54                                      |
|                       | <hr/>                                   |

The company's investments at the statement of financial position date in the share capital of companies include the following

**Key To Markets NZ Limited**

Country of incorporation New Zealand

Nature of business Financial Services

|                 | %<br>holding |
|-----------------|--------------|
| Class of shares | 100.00       |
| Ordinary        |              |

5 TRADE AND OTHER RECEIVABLES

|                          | 2013<br>£ | 2012<br>£ |
|--------------------------|-----------|-----------|
| Current                  |           |           |
| Trade debtors            | 49,304    | 10,190    |
| Other debtors            | 57,575    | 3,500     |
| Directors' loan accounts | 15,866    | -         |
| Prepayments              | 8,873     | 5,438     |
|                          | <hr/>     | <hr/>     |
|                          | 131,618   | 19,128    |
|                          | <hr/>     | <hr/>     |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

6 CASH AND CASH EQUIVALENTS

|               | 2013<br>£     | 2012<br>£     |
|---------------|---------------|---------------|
| Bank accounts | <u>24,973</u> | <u>49,195</u> |

7 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 2013<br>£      | 2012<br>£      |
|---|----------|------------------------|----------------|----------------|
| 475,000                                   | Ordinary |                        | <u>475,000</u> | <u>429,000</u> |

46,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year

8 RESERVES

|                      | Retained<br>earnings<br>£ |
|----------------------|---------------------------|
| At 1 January 2013    | (339,701)                 |
| Deficit for the year | <u>(86,496)</u>           |
| At 31 December 2013  | <u>(426,197)</u>          |

9 TRADE AND OTHER PAYABLES

|                          | 2013<br>£      | 2012<br>£     |
|--------------------------|----------------|---------------|
| Current                  |                |               |
| Trade creditors          | 23,439         | 11,003        |
| Other creditors          | 65,456         | 8,100         |
| Accrued expenses         | 62,720         | 2,728         |
| Directors' loan accounts | -              | 8,550         |
|                          | <u>151,615</u> | <u>30,381</u> |

10 LEASING AGREEMENTS

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

|                 | 2013<br>£     | 2012<br>£     |
|-----------------|---------------|---------------|
| Within one year | <u>31,738</u> | <u>34,716</u> |

11 ULTIMATE PARENT COMPANY

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

The ultimate parent company is NPV Holding S R L, a company registered in Italy no 07424760960



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

During the year the company made advances totalling £15,826 to Mr A Sabatini, a director. This amount was still outstanding at the year end and this was the highest amount outstanding at any one time. The advances were interest free, unsecured and repayable on demand.

**13 RELATED PARTY DISCLOSURES**

During the year the company was charged management fees of £61,132 (2012 - £0) by the ultimate parent company, NPV Holding S R L. The amount of £61,132 (2012 - £0) was still outstanding at the year end and is included within trade and other payables due within one year.

Included within trade and other payables due within one year is an amount of £65,456 (2012 - £8,100) that is owed to K2 Energy Italia S R L, the immediate parent company, arising from transactions between the two companies.

Included within trade and other receivables due within one year is an amount of £53,445 (2012 - £0) that is owed by Key to Markets NZ Limited, a subsidiary company, arising from transactions between the two companies.

**14 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is deemed to be Mrs A Spampinato by virtue of his 52% holding in the voting rights of the ultimate parent company NPV Holding S R L.