

**Strategic Report,  
Report of the Directors and  
Audited Financial Statements  
for the Year Ended 31 May 2023  
for  
KEY CURRENCY LIMITED**

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for the Year Ended 31 May 2023**

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## **KEY CURRENCY LIMITED**

### **Company Information for the Year Ended 31 May 2023**

**DIRECTORS:**

Mr C J Cooke  
Mr J C Pinkney  
Mr J S Pinkney  
Mr A J Gibson

**REGISTERED OFFICE:**

42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

**REGISTERED NUMBER:**

09603083 (England and Wales)

**AUDITORS:**

JLA (UK) Ltd  
42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

## **KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)**

### **Strategic Report for the Year Ended 31 May 2023**

#### **Fair review of the Company's business**

The business maintained the growth shown in 2022 with a solid performance in 2023 and continued to increase revenue.

#### **Principal risks and uncertainties**

The major company risks and uncertainties result from the unpredictable nature of the business environment, including foreign fluctuation, and uncertainty in the economy.

#### **Analysis using financial key performance indicators.**

For financial year 2023, the Company generated revenue of £16.8m. We continued the growth trend shown in 2022, with an impressive increase of 48% on 2022 revenue. Expenditure remained in line with the increase in turnover, and the company recorded a pre tax profit of £9.2m for the year.

Cash held in the bank at the end of the year was £26.1m, increase of £7m from 2022 balance of £19.0m, however, £24.3m (2022 - £17.6m) of the bank balance related to safeguarded balances, which represent the monies held on behalf of clients on active transactions .

#### **Future developments**

The directors intend for the company to continue to trade profitably and to maintain and develop the company's reputation as a trusted and independent currency specialist.

#### **ON BEHALF OF THE BOARD:**

Mr A J Gibson - Director

29 November 2023

## **KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)**

### **Report of the Directors for the Year Ended 31 May 2023**

The directors present their report with the financial statements of the company for the year ended 31 May 2023.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of trading in foreign currency.

#### **DIVIDENDS**

The total distribution of dividends for the year ended 31 May 2023 will be £ 7,140,000 .

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2022 to the date of this report.

Mr C J Cooke  
Mr J C Pinkney  
Mr J S Pinkney  
Mr A J Gibson

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, JLA (UK) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**

Mr A J Gibson - Director

29 November 2023

# **Report of the Independent Auditors to the Members of Key Currency Limited**

## **Opinion**

We have audited the financial statements of Key Currency Limited (the 'company') for the year ended 31 May 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 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.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner and engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and affect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation; we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining on how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- And considering the measures in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates that were indicative of potential bias.
- Performed substantive testing on management expenses and transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims
- And reviewing available correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Report of the Independent Auditors to the Members of Key Currency Limited**

### **Use of our report**

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 a Report of the Auditors 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.

Jeffrey Lerner (Senior Statutory Auditor)  
for and on behalf of JLA (UK) Ltd  
42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

11 December 2023

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Income Statement  
for the Year Ended 31 May 2023**

	Notes	31.5.23 £	31.5.22 £
<b>TURNOVER</b>		<b>16,814,445</b>	11,342,964
Cost of sales		<u>3,539,455</u>	<u>2,349,949</u>
<b>GROSS PROFIT</b>		<b>13,274,990</b>	8,993,015
Administrative expenses		<u>4,021,379</u>	<u>2,614,460</u>
		<b>9,253,611</b>	6,378,555
Other operating income		-	700
<b>OPERATING PROFIT</b>	4	<b>9,253,611</b>	6,379,255
Interest receivable and similar income		<u>1</u>	-
		<b>9,253,612</b>	6,379,255
Interest payable and similar expenses	5	<u>3,320</u>	-
<b>PROFIT BEFORE TAXATION</b>		<b>9,250,292</b>	6,379,255
Tax on profit	6	<u>1,859,669</u>	<u>1,215,045</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>7,390,623</u></b>	<b><u>5,164,210</u></b>

The notes form part of these financial statements

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)**

**Other Comprehensive Income  
for the Year Ended 31 May 2023**

	Notes	31.5.23 £	31.5.22 £
<b>PROFIT FOR THE YEAR</b>		<b>7,390,623</b>	5,164,210
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>7,390,623</u></b>	<u>5,164,210</u>

The notes form part of these financial statements

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Balance Sheet  
31 May 2023**

	Notes	31.5.23 £	£	31.5.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		<b>1,441</b>		2,599
Tangible assets	9		<b>11,163</b>		10,313
Investments	10		<b>3,142</b>		3,142
			<b>15,746</b>		16,054
<b>CURRENT ASSETS</b>					
Debtors	11	<b>659,037</b>		445,225	
Cash at bank		<b>26,125,267</b>		19,084,857	
		<b>26,784,304</b>		19,530,082	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>26,227,816</b>		19,224,525	
<b>NET CURRENT ASSETS</b>			<b>556,488</b>		305,557
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>572,234</b>		321,611
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>37,006</b>		37,006
Retained earnings			<b>535,228</b>		284,605
<b>SHAREHOLDERS' FUNDS</b>			<b>572,234</b>		321,611

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2023 and were signed on its behalf by:

Mr A J Gibson - Director

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Statement of Changes in Equity  
for the Year Ended 31 May 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 June 2021</b>	37,005	160,395	197,400
<b>Changes in equity</b>			
Issue of share capital	1	-	1
Dividends	-	(5,040,000)	(5,040,000)
Total comprehensive income	-	5,164,210	5,164,210
<b>Balance at 31 May 2022</b>	<u>37,006</u>	<u>284,605</u>	<u>321,611</u>
<b>Changes in equity</b>			
Dividends	-	(7,140,000)	(7,140,000)
Total comprehensive income	-	7,390,623	7,390,623
<b>Balance at 31 May 2023</b>	<u>37,006</u>	<u>535,228</u>	<u>572,234</u>

The notes form part of these financial statements

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Cash Flow Statement  
for the Year Ended 31 May 2023**

	Notes	31.5.23 £	31.5.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	15,824,526	16,075,750
Interest paid		(3,320)	-
Tax paid		(1,633,416)	(1,081,473)
Net cash from operating activities		<u>14,187,790</u>	<u>14,994,277</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,381)	(8,333)
Interest received		1	-
Net cash from investing activities		<u>(7,380)</u>	<u>(8,333)</u>
<b>Cash flows from financing activities</b>			
Share issue		-	1
Equity dividends paid		(7,140,000)	(5,040,000)
Net cash from financing activities		<u>(7,140,000)</u>	<u>(5,039,999)</u>
<b>Increase in cash and cash equivalents</b>		<u>7,040,410</u>	<u>9,945,945</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>19,084,857</u>	<u>9,138,912</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>26,125,267</u></u>	<u><u>19,084,857</u></u>

The notes form part of these financial statements

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Notes to the Cash Flow Statement  
for the Year Ended 31 May 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>31.5.23</b>	<b>31.5.22</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>9,250,292</b>	6,379,255
Depreciation charges	<b>7,689</b>	6,400
Finance costs	<b>3,320</b>	-
Finance income	<b>(1)</b>	-
	<b>9,261,300</b>	6,385,655
Increase in trade and other debtors	<b>(213,812)</b>	(208,502)
Increase in trade and other creditors	<b>6,777,038</b>	9,898,597
<b>Cash generated from operations</b>	<b>15,824,526</b>	16,075,750

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 May 2023**

	<b>31.5.23</b>	<b>1.6.22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>26,125,267</b>	<b>19,084,857</b>

**Year ended 31 May 2022**

	<b>31.5.22</b>	<b>1.6.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>19,084,857</b>	<b>9,138,912</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.6.22</b>	<b>Cash flow</b>	<b>At 31.5.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>19,084,857</b>	<b>7,040,410</b>	<b>26,125,267</b>
	<b>19,084,857</b>	<b>7,040,410</b>	<b>26,125,267</b>
<b>Total</b>	<b>19,084,857</b>	<b>7,040,410</b>	<b>26,125,267</b>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 May 2023**

**1. STATUTORY INFORMATION**

Key Currency Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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 profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Clients' money**

Company hold temporary clients' deposit and these funds are held separately in the bank within safeguarded client accounts. These funds are recognised within cash at bank and have a corresponding credit balance under creditors due within 1 year.

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023****3. EMPLOYEES AND DIRECTORS**

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,052,202</b>	1,873,870
Social security costs	<b>415,080</b>	259,093
Other pension costs	<b>40,205</b>	21,388
	<b><u>3,507,487</u></b>	<b><u>2,154,351</u></b>

The average number of employees during the year was as follows:

	<b>31.5.23</b>	31.5.22
UK Employees	<b><u>33</u></b>	<b><u>27</u></b>
	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Directors' remuneration	<b><u>27,288</u></b>	<b><u>26,628</u></b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Other operating leases	<b>28,462</b>	18,698
Depreciation - owned assets	<b>6,531</b>	5,243
Development costs amortisation	<b>1,158</b>	1,159
Auditors' remuneration	<b>16,440</b>	3,000
Foreign exchange differences	<b><u>(15,785)</u></b>	<b><u>(1,329)</u></b>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Other interest	<b><u>3,320</u></b>	<b><u>-</u></b>

**6. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b><u>1,859,669</u></b>	<b><u>1,215,045</u></b>
Tax on profit	<b><u>1,859,669</u></b>	<b><u>1,215,045</u></b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023**

**7. DIVIDENDS**

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Ordinary E Class share of 1p Interim	<b>2,380,000</b>	1,680,000
Ordinary F Class share of 1p Interim	<b>2,380,000</b>	1,680,000
Ordinary G Class share of 1p Interim	<b>2,380,000</b>	1,680,000
	<b><u>7,140,000</u></b>	<u>5,040,000</u>

**8. INTANGIBLE FIXED ASSETS**

	<b>Developm costs £</b>
<b>COST</b>	
At 1 June 2022	
and 31 May 2023	<b><u>5,792</u></b>
<b>AMORTISATION</b>	
At 1 June 2022	<b>3,193</b>
Amortisation for year	<b><u>1,158</u></b>
At 31 May 2023	<b><u>4,351</u></b>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<b><u>1,441</u></b>
At 31 May 2022	<u>2,599</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 June 2022	<b>3,502</b>	<b>22,669</b>	<b>26,171</b>
Additions	<b><u>261</u></b>	<b><u>7,120</u></b>	<b><u>7,381</u></b>
At 31 May 2023	<b><u>3,763</u></b>	<b><u>29,789</u></b>	<b><u>33,552</u></b>
<b>DEPRECIATION</b>			
At 1 June 2022	<b>1,638</b>	<b>14,220</b>	<b>15,858</b>
Charge for year	<b><u>839</u></b>	<b><u>5,692</u></b>	<b><u>6,531</u></b>
At 31 May 2023	<b><u>2,477</u></b>	<b><u>19,912</u></b>	<b><u>22,389</u></b>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<b><u>1,286</u></b>	<b><u>9,877</u></b>	<b><u>11,163</u></b>
At 31 May 2022	<u>1,864</u>	<u>8,449</u>	<u>10,313</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023**

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertaki £
<b>COST</b>	
At 1 June 2022	
and 31 May 2023	<u><b>3,142</b></u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u><b>3,142</b></u>
At 31 May 2022	<u><b>3,142</b></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Key Currency S.L.U**

Registered office: Alicante-Alacant, CTRA Villamartin

Nature of business: Trading in Foreign Currency

	% holding		
Class of shares:	100.00		
Ordinary		<b>31.12.22</b>	31.12.21
		£	£
Aggregate capital and reserves		<b>55,077</b>	19,527
Profit for the year		<u><b>12,480</b></u>	<u>2,717</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.23</b>	31.5.22
	£	£
Trade debtors	<b>240,487</b>	171,759
Other debtors	<b>407,796</b>	266,532
Prepayments and accrued income	<u><b>10,754</b></u>	<u>6,934</u>
	<u><b>659,037</b></u>	<u>445,225</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.23</b>	31.5.22
	£	£
Trade creditors	<b>136,325</b>	91,913
Amounts owed to group undertakings	<b>79,935</b>	22,831
Tax	<b>888,582</b>	662,329
Social security and other taxes	<b>117,609</b>	92,358
Other creditors	<b>24,346,570</b>	17,597,754
Pension Liability	<b>8,395</b>	-
Accrued expenses	<u><b>650,400</b></u>	<u>757,340</u>
	<u><b>26,227,816</b></u>	<u>19,224,525</u>

**KEY CURRENCY LIMITED (REGISTERED NUMBER: 09603083)****Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023****13. LEASING AGREEMENTS**

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

	<b>31.5.23</b>	31.5.22
	<b>£</b>	<b>£</b>
Within one year	<b>40,224</b>	40,224
Between one and five years	<b>47,047</b>	87,271
	<b><u>87,271</u></b>	<b><u>127,495</u></b>

**14. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>	<b>Number:</b>	<b>Class:</b>	<b>Nominal Value:</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
<b>£</b>	<b>£</b>				
3,328,650		Ordinary	1p	33,287	33,287
599		Ordinary A Class	1p	6	6
599		Ordinary B Class	1p	6	6
599		Ordinary C Class	1p	6	6
370,050		Ordinary D Class	1p	3,701	3,701
1		Ordinary E Class	1p	-	-
1		Ordinary F Class	1p	-	-
1		Ordinary G Class	1p	-	-

**15. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.