

**Strategic Report, Report of the Director and**  
**Financial Statements for the Year Ended 31 January 2016**  
**for**  
**European Capital Markets Ltd**

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for the Year Ended 31 January 2016**

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**European Capital Markets Ltd**

**Company Information**  
**for the Year Ended 31 January 2016**

**DIRECTOR:** G A Ameri

**SECRETARY:** @UKPLC Client Secretary Ltd

**REGISTERED OFFICE:** 52 Kingsway Place  
Sans Walk  
London  
EC1R 0LU

**REGISTERED NUMBER:** 05004266 (England and Wales)

**AUDITORS:** Sawin & Edwards Statutory Auditors  
52 Kingsway Place  
Sans Walk  
London  
EC1R 0LU

**Strategic Report**  
**for the Year Ended 31 January 2016**

The director presents his strategic report for the year ended 31 January 2016.

**REVIEW OF BUSINESS**

The key financial and other performance indicators during the year were as follows:

	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>Change</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>%</u></b>
Turnover	-	-	-
Loss for the year after tax	5,333	4,187	+ 27.3
Equity shareholder fund	204,744	242,877	- 15.7

The company failed to achieve any turnover in the year but is actively seeking to promote itself in the current period.

Loss after tax has risen marginally. This rise was mainly due to a fall in the foreign exchange gain in the year.

Equity shareholder fund decreased by 15% in the year. This fall was mainly due to a dividend payment amounting to £32,800 in the year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the company are its exposure to currency movements on its cash balances and deposits.

The principal uncertainty remains the ability of the company to generate turnover and gain new business against a background of volatile financial markets.

**ON BEHALF OF THE BOARD:**

G A Ameri - Director

10 May 2016

**Report of the Director**  
**for the Year Ended 31 January 2016**

The director presents his report with the financial statements of the company for the year ended 31 January 2016.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be the provision of financial services. The company is authorised by the FCA to carry out regulated work.

**DIVIDENDS**

A dividend of £ 32,800 (2015: £32,800) was paid in the year.

**FUTURE DEVELOPMENTS**

The company continues to pursue a number of corporate finance activities.

**DIRECTOR**

G A Ameri held office during the whole of the period from 1 February 2015 to the date of this report.

**FINANCIAL INSTRUMENTS**

See note 16 to the accounts.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

**Report of the Director**  
**for the Year Ended 31 January 2016**

**AUDITORS**

The auditors, Sawin & Edwards Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

G A Ameri - Director

10 May 2016

## **Report of the Independent Auditors to the Members of European Capital Markets Ltd**

We have audited the financial statements of European Capital Markets Ltd for the year ended 31 January 2016 on pages seven to seventeen. 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 Financial Reporting Standard 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 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.

### **Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director 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 31 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
European Capital Markets Ltd**

**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

W K Sawin (Senior Statutory Auditor)  
for and on behalf of Sawin & Edwards Statutory Auditors  
52 Kingsway Place  
Sans Walk  
London  
EC1R 0LU

10 May 2016



**Profit and Loss and Statement of Comprehensive Income**  
**for the Year Ended 31 January 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(12,835)</u> (12,835)	<u>(14,199)</u> (14,199)
Other operating income		<u>7,212</u>	<u>9,577</u>
<b>OPERATING LOSS</b>	4	<u>(5,623)</u>	<u>(4,622)</u>
Interest receivable and similar income		<u>290</u>	<u>435</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,333)	(4,187)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(5,333)</u>	<u>(4,187)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(5,333)</u>	<u>(4,187)</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 January 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	4,244	4,909
<b>CURRENT ASSETS</b>			
Debtors	8	563	620
Cash at bank		<u>216,813</u>	<u>250,063</u>
		<b>217,376</b>	<b>250,683</b>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(16,876)</u>	<u>(12,715)</u>
<b>NET CURRENT ASSETS</b>		<u><b>200,500</b></u>	<u><b>237,968</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>204,744</b></u>	<u><b>242,877</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	150,000	150,000
Retained earnings	11	<u>54,744</u>	<u>92,877</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>204,744</b></u>	<u><b>242,877</b></u>

The financial statements were approved by the director on 10 May 2016 and were signed by:

G A Ameri - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 January 2016**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 February 2014</b>	150,000	129,864	279,864
<b>Changes in equity</b>			
Dividends	-	(32,800)	(32,800)
Total comprehensive income	-	(4,187)	(4,187)
<b>Balance at 31 January 2015</b>	<u>150,000</u>	<u>92,877</u>	<u>242,877</u>
<b>Changes in equity</b>			
Dividends	-	(32,800)	(32,800)
Total comprehensive income	-	(5,333)	(5,333)
<b>Balance at 31 January 2016</b>	<u>150,000</u>	<u>54,744</u>	<u>204,744</u>

**Cash Flow Statement**  
**for the Year Ended 31 January 2016**

		<b>2016</b>	<b>2015</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	<u>702</u>	<u>(7,302)</u>
Net cash from operating activities		<u>702</u>	<u>(7,302)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(1,442)</u>	<u>(1,420)</u>
Interest received		<u>290</u>	<u>435</u>
Net cash from investing activities		<u>(1,152)</u>	<u>(985)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<u>(32,800)</u>	<u>(32,800)</u>
Net cash from financing activities		<u>(32,800)</u>	<u>(32,800)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(33,250)</u>	<u>(41,087)</u>
<b>Cash and cash equivalents at beginning of year</b>	15	<u>250,063</u>	<u>291,150</u>
<b>Cash and cash equivalents at end of year</b>	15	<u><u>216,813</u></u>	<u><u>250,063</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2016**

**1. GENERAL INFORMATION**

European Capital Market Limited is a company incorporated in England and Wales. The company's registered office is 52 Kingsway Place, Sans Walk, London, EC1R 0LU. The company registration number is 05004266. The principal place of business is 25-27 Sloane Court West, London, SW3 4TD.

The company's functional and presentational currency is pounds sterling.

The director has authorised the issue of these financial statements on the date of the statement as set out on page 8

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Computer equipment - 20% on cost

**Deferred tax**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

**Debtors and creditors**

Debtors and creditors are measured on an amortised cost basis.

**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.

**Financial instruments**

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2016**

**3. STAFF COSTS**

There were no staff costs for the year ended 31 January 2016 nor for the year ended 31 January 2015.

**4. OPERATING LOSS**

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

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>2,107</b>	1,770
Audit fees	<b>3,000</b>	3,000
Other services relating to the FCA audit	<b>2,000</b>	2,000
Other services relating to the preparation of financial statements	<b>2,000</b>	2,000
Other services relating to taxation	<b>500</b>	500
Foreign exchange differences	<b><u>(7,212)</u></b>	<b><u>(9,577)</u></b>
Director's remuneration	<b><u>-</u></b>	<b><u>-</u></b>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2016 nor for the year ended 31 January 2015.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<b><u>(5,333)</u></b>	<b><u>(4,187)</u></b>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	<b>(1,067)</b>	(879)
Effects of:		
Accelerated depreciation	<b>(45)</b>	(39)
Non deductible expenses	<b>104</b>	108
Increase in potential UK tax losses	<b>1,008</b>	810
Total tax charge	<b><u>-</u></b>	<b><u>-</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2016**

**6. DIVIDENDS**

	<b>2016</b>	2015
	<b>£</b>	£
Ordinary shares shares of 1 each		
Interim	<u><b>32,800</b></u>	<u>32,800</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 February 2015	<b>42,838</b>
Additions	<u><b>1,442</b></u>
At 31 January 2016	<u><b>44,280</b></u>
<b>DEPRECIATION</b>	
At 1 February 2015	<b>37,929</b>
Charge for year	<u><b>2,107</b></u>
At 31 January 2016	<u><b>40,036</b></u>
<b>NET BOOK VALUE</b>	
At 31 January 2016	<u><b>4,244</b></u>
At 31 January 2015	<u>4,909</u>

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

	<b>2016</b>	2015
	<b>£</b>	£
Other debtors	<b>372</b>	450
Prepayments and accrued income	<u><b>191</b></u>	<u>170</u>
	<u><b>563</b></u>	<u>620</u>

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

	<b>2016</b>	2015
	<b>£</b>	£
Director's loan	<b>9,376</b>	5,215
Accruals and deferred income	<u><b>7,500</b></u>	<u>7,500</u>
	<u><b>16,876</b></u>	<u>12,715</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2016**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2016</b> £	2015 £
Number:	Class:			
150,000	Ordinary shares	1	<u><b>150,000</b></u>	<u>150,000</u>

**11. RESERVES**

	<b>Retained earnings £</b>
At 1 February 2015	<b>92,877</b>
Deficit for the year	<b>(5,333)</b>
Dividends	<b>(32,800)</b>
At 31 January 2016	<u><b>54,744</b></u>

**12. RELATED PARTY DISCLOSURES**

During the year the director , G A Ameri, paid expenses on behalf of the company for £3,016 (2015: £4,568). During the year the company repaid £Nil (2015: £9,000) to G A Ameri. At the year end the company owed £9,376 (2014: £5,215) to G A Ameri.

**13. ULTIMATE CONTROLLING PARTY**

The company is under the control of the director, G A Ameri, who owns 100% of the issued share capital of the company.

**14. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2016</b> £	2015 £
Loss before taxation	<b>(5,333)</b>	(4,187)
Depreciation charges	<b>2,107</b>	1,770
Finance income	<b>(290)</b>	(435)
	<u><b>(3,516)</b></u>	<u>(2,852)</u>
Decrease/(increase) in trade and other debtors	<b>57</b>	(18)
Increase/(decrease) in trade and other creditors	<u><b>4,161</b></u>	<u>(4,432)</u>
<b>Cash generated from operations</b>	<u><b>702</b></u>	<u>(7,302)</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2016**

**15. 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 January 2016**

	<b>31.1.16</b>	<b>1.2.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>216,813</u></b>	<b><u>250,063</u></b>

**Year ended 31 January 2015**

	<b>31.1.15</b>	<b>1.2.14</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>250,063</u></b>	<b><u>291,150</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2016**

**16. FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise cash, short term deposits and short term investments, the main purpose of which is to finance the company's operations and expansion. The company has other financial instruments such as trade debtors and trade creditors which arise directly from normal trading.

The company has not entered into any derivative or other hedging instruments.

The main risks arising from the company's financial instruments are interest rate risk, market risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and these are summarised below.

**Interest rate risks**

The company manages its liquidity through the use of cash deposits at variable rates of interest for a variety of short term periods, depending on cash requirements. The rates are reviewed regularly and the best rate obtained in the context of the company's need.

The interest rate exposure of the company's cash deposits was as follows:-

Euro cash deposits £4,586 (2015: £4,666)

US\$ cash deposits £137,631 (2015: £130,484)

Sterling cash deposits £74,596 (2015: £114,913)

**Market risk**

The company also manages its liquidity through the use of short term investments. The main risk to the company arising from these investments is a fall in the market value of the investments. To mitigate this the board regularly reviews the performance and the value of the investments. The market value of the company's investment is £nil (2015:£nil).

**Liquidity risks**

The company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

**Currency risks**

The company, wherever possible invoices in sterling, but in the instances when the company invoices in a foreign currency the company does not hedge the asset. As noted above the company also holds cash deposits in foreign currencies which give rise to an exchange risk of losses arising from adverse currency movements.

**17. TRANSITION TO FRS102**

The company transitioned to FRS102 from the previous UK GAAP as at 1 February 2014. No transitional adjustments are required. The figures reported in the profit and loss and statement and comprehensive income on page 7 and the statement of financial position on page 8, would have been the same under the previous UK GAAP.

**18. CAPITAL REQUIREMENT**

The company's capital requirement under the Financial Conduct Authority regulations amounted to £43,000 as at 31 January 2016.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2016**

**19. VOLUNTARY REVISION OF FINANCIAL STATEMENTS**

The director may prepare revised financial statements in accordance with Section 454(1) of the Company's Act 2006.

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.