

**Company Registration No. 04861007 (England and Wales)**

**E-Money Capital Ltd**

**Financial statements  
for the year ended 31 December 2022**

**Pages for filing with the registrar**

**E-Money Capital Ltd**

**Contents**

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	<b>Page</b>
Statement of financial position	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 10</b>

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**E-Money Capital Ltd****Statement of financial position  
As at 31 December 2022**

			2022	2021
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		6,015	2,973
Investments	6		8,004	8,004
			<u>14,019</u>	<u>10,977</u>
<b>Current assets</b>				
Debtors	8	2,253,039	1,646,728	
Cash at bank and in hand		496,748	474,684	
		<u>2,749,787</u>	<u>2,121,412</u>	
<b>Creditors: amounts falling due within one year</b>	9	(321,416)	(512,835)	
<b>Net current assets</b>			<u>2,428,371</u>	<u>1,608,577</u>
<b>Total assets less current liabilities</b>			<u>2,442,390</u>	<u>1,619,554</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(25,001)	(34,634)	
<b>Net assets</b>			<u>2,417,389</u>	<u>1,584,920</u>
<b>Capital and reserves</b>				
Called up share capital	11	69,500	69,500	
Share premium account		1,515,420	3,652,594	
Profit and loss reserves		832,469	(2,137,174)	
<b>Total equity</b>			<u>2,417,389</u>	<u>1,584,920</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**E-Money Capital Ltd**

**Statement of financial position (continued)**

**As at 31 December 2022**

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The financial statements were approved by the board of directors and authorised for issue on 13 April 2023 and are signed on its behalf by:

Jocelyn Kennard

**Director**

**Company Registration No. 04861007 (England and Wales)**

## **E-Money Capital Ltd**

### **Notes to the financial statements For the year ended 31 December 2022**

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#### **1 Accounting policies**

##### **Company information**

E-Money Capital Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Fleet Place, London, EC4M 7RD.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised to the extent that it is probably that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
  - it is probably that the Company will receive the consideration due under the contract
  - the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1 Accounting policies (continued)**

**1.5 Intangible fixed assets other than goodwill**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Website costs	33%
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**1.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	25% per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1 Accounting policies (continued)**

**1.9 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies (continued)**

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Share-based payments**

On 1 November 2022, 8,884 options in E-Money Global Limited were granted to an employee of E-Money Capital Limited. During the year, no share options were exercised.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the black scholes model. The fair value of the options determined at the date of grant have not been charged to profit and loss over the vesting period as it has been deemed as immaterial.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.



Notes to the financial statements (continued)

For the year ended 31 December 2022

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are considered to be no key estimates or judgements.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	11	7

**4 Intangible fixed assets**

	<b>Website costs</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	365,209
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	365,209
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

**E-Money Capital Ltd****Notes to the financial statements (continued)****For the year ended 31 December 2022****5 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2022	5,296
Additions	5,046
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At 31 December 2022	10,342
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2022	2,323
Depreciation charged in the year	2,004
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At 31 December 2022	4,327
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	6,015
	<hr/> <hr/>
At 31 December 2021	2,973
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**6 Fixed asset investments**

	<b>2022 £</b>	<b>2021 £</b>
Shares in group undertakings and participating interests	8,004	8,004
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**7 Subsidiaries**

Details of the company's subsidiaries at 31 December 2022 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>% Held</b>	
			<b>Direct</b>	<b>Indirect</b>
E-Money Ltd	England	Ordinary	100.00	-
E-Money Security Trustee Ltd	England	Ordinary	100.00	-
Digital Securities Ltd	England	Ordinary	100.00	-
E-Money Finance Ltd	England	Ordinary	100.00	-
EM113 Ltd	England	Ordinary	0	100.00

**E-Money Capital Ltd**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

**8 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	163,000
Corporation tax recoverable	72,301	115,969
Amounts owed by group undertakings	1,509,846	446,369
Other debtors	670,892	921,390
	<u>2,253,039</u>	<u>1,646,728</u>

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	10,648	10,648
Trade creditors	71,730	112,923
Amounts owed to group undertakings	78,983	-
Taxation and social security	53,383	73,690
Other creditors	106,672	315,574
	<u>321,416</u>	<u>512,835</u>

**10 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>25,001</u>	<u>34,634</u>

**11 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Voting shares of 10p each	175,950	175,950	17,595	17,595
A Ordinary shares of 10p each	490,000	490,000	49,000	49,000
B Ordinary shares of 0.1p each	10,750	10,750	11	11
Ordinary Non Voting shares of 10p each	28,940	28,940	2,894	2,894
	<u>705,640</u>	<u>705,640</u>	<u>69,500</u>	<u>69,500</u>

## **E-Money Capital Ltd**

### **Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

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#### **11 Called up share capital (continued)**

The company has four classes of ordinary shares which the profits of the company available for distribution shall be distributed rateably according to the number of shares held by each of them as if the same constituted a single class of shares.

The ordinary non-voting shares are the only share class whereby the holders are not entitled to vote at general meetings of the company.

During the year the Company undertook a share capital reduction supported by a solvency statement and statement of capital. Share premium was reduced by £2,137,174.

#### **12 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Neil Davies

Statutory Auditors:

Saffery Champness LLP

#### **13 Related party transactions**

##### **Transactions with related parties**

During the year the company paid £649,750 for services by related parties connected by virtue of directors in common.

#### **14 Ultimate controlling party**

M A V De Candole is the controlling shareholder of E-Money Capital Limited.

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.