

Company Registration No: 05246578 (England and Wales)

**MONEYNETINT LTD**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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COMPANIES HOUSE

**MONEYNETINT LTD**  
**DIRECTORS' REPORT**

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The directors present their report and financial statements for the year ended 31 December 2017.

**Principal Activities**

The principal activity of the company is that of worldwide money servicing which includes the provision of commercial cross-border payment services, foreign exchange delivery and other money transactions.

**Directors**

The following directors have held office since 1 January 2017:

R Y Golan  
Y Trif  
L D Isaacs

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts 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.

**Auditors**

The auditors, Stuart Harris Associates, will be proposed for re-appointment in accordance with Section 486 of the Companies Act 2006.

**MONEYNETINT LTD**  
**DIRECTORS' REPORT**

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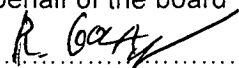
**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that he ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**Small Company Exception**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
.....

R Y Golan

Director

19.06.2018

**MONEYNETINT LTD**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Notes	2017	2017 £	2016	2016 £
<b>Fixed assets</b>					
Tangible assets	2		335		513
Investment	3		259,204		675
			<u>259,539</u>		<u>1,188</u>
<b>Current Assets</b>					
Debtors		29,915,922		20,906,021	
Cash at bank and in hand		<u>36,571,441</u>		<u>33,029,913</u>	
		66,487,363		53,935,934	
<b>Creditors: amounts falling due within one year</b>		<u>(65,637,530)</u>		<u>(52,016,535)</u>	
<b>Net Current Assets</b>			849,833		1,919,399
<b>Total Assets less current liabilities</b>			<u>1,109,372</u>		<u>1,920,587</u>
<b>Capital and reserves</b>					
Share capital			40,200		40,185
Profit and loss account	4		1,069,172		1,880,402
<b>Shareholders' funds</b>			<u>1,109,372</u>		<u>1,920,587</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The Directors are responsible for preparing the Director's report and the accounts in accordance with applicable law and regulations

All the member have consented to the preparation of abridged financial statements for the year ended 31 December 2017 in accordance with the Companies Act 2006.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the Board and authorised for issue on.....

13.06.2018

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R Golan  
Director

**MONEYNETINT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities FRS 102

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

**1.3 Turnover**

**Revenue from Foreign Exchange Transactions**

The Company generates revenue based on the difference between the exchange rate set by the Company to the business and the rate at which the Company is able to acquire the currency. This foreign exchange revenue is recorded at the time the related money transfer transaction fee revenue is recognised at the time a customer initiates a transaction through the Company's payment service operations.

**Fee Revenue**

The Company charges a fee based on the principal amount of the business payment transactions for non-cross-border business payment transactions. Fee revenue is recognised at the transaction date.

**1.4 Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% / 33 1/3%
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**1.5 Foreign Currency**

The Company's financial statements are presented in GBP. Transactions in foreign currencies are initially recorded at the spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit and loss.

**MONEYNETINT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2 Tangible Fixed Assets**

	<b>Plant and machinery etc</b>
<b>Cost</b>	
As at 1 January 2017	9,278
Additions	-
As at 31 December 2017	<u>9,278</u>
<b>Depreciation</b>	
As at 1 January 2017	8,765
Charge for the year	178
As at 31 December 2017	<u>8,943</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>335</u></u>
At 31 December 2016	<u><u>513</u></u>

**MONEYNETINT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**3 Fixed asset investments**

	Investments in subsidiaries £	Total £
<b>Cost</b>		
At beginning of year	675	675
Additions	258,529	258,529
Disposals	-	-
At end of year	259,204	259,204
<b>Net book value</b>		
At 31 December 2017	<u>259,204</u>	<u>259,204</u>
At 31 December 2016	<u>675</u>	<u>675</u>

The principal undertakings in which the Company's interest at the year

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
M-Net International Inc	America	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Amount of capital and reserves (£)	Loss for the year (£)
M-Net International Inc	104,408	(107,855)

**MONEYNETINT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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- 4 Statement of movements in profit and loss account**  
Profit and loss account - includes all current and prior period retained profits and losses.

**5 Advances and credits to directors**

Included within Other debtors are the following loans to directors

Director	Description	At 1			At 31
		January	Advanced	Repaid	December
		2017			2017
		£	£	£	£
	Included in other				
	debtors				
R. Golan	Included in other	172,779	-	(172,779)	-
	debtors				
Y. Trif		-	14,006	-	14,006
		<u>172,779</u>	<u>14,006</u>	<u>(172,779)</u>	<u>14,006</u>

These balances have been repaid within 9 months of the financial year end.



**MONEYNETINT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6 Related party relationships and transactions**

During the year the company was refunded £86,672 (2016: (£87,966)) and charged £84,607 (2016: £NIL ) by Dizengof 138 Limited, a company incorporated in Israel, for IT technical services support and rent respectively. Dizengof 138 Limited is wholly owned by G Triff, who is also a significant shareholder in Moneynetint Ltd. At the Balance Sheet date £809,788 (2016: £900,820) was due to the company from Dizengof 138 Limited. Included in other debtors at the year end is an amount of £NIL (2016: £172,779) owed by R Golan, a director and shareholder of the company.

Included in other debtors at the year end is an amount of £14,006 (2016: £Nil) owed by Y Triff, a director and shareholder of the company. This was repaid within 9 months of the financial year end. Included in other debtors at the year end is an amount of £101,308 (2016: £426,787) owed by G Triff, a shareholder of the company. This was repaid within 9 months of the year end.

Included in other debtors at the year end is an amount of £4,678,412 (2016: £4,520,654) owed by Ibn Givrol, a company wholly owned by Dizengof 138 Limited, a connected company of Moneynetint Ltd. Interest income of £341,636 (2016: £449,711) was earned from Ibn Givrol during the financial year.

Included in other debtors at the year end is an amount of £9,983 (2016: £116,765) owed by M-Net International Inc, a wholly owned subsidiary of Moneynetint Ltd, based in America.

Included in other debtors at the year end is an amount of £8,253,096 (2016: £12,126,208) owed by Vinona 220 Ltd, a company under common control and shareholding as Moneynetint Ltd. During the year £391,947.39 (2016: £NIL) was earned in interest income from Vinona 220 Ltd.

Included in other debtors at the year end is an amount of £11,556,046 (2016: £NIL) owed by Triff Holdings LTD, a company which is significantly controlled and directed by Y Triff, a shareholder and director of Moneynetint Ltd.

Included in other creditors at the year end is an amount of £190,445 (2016: £NIL) owed to Golan Holdings LTD, a company which is fully controlled and directed by R Golan, a shareholder and director of Moneynetint Ltd.

**7 Ultimate controlling party**

There is no ultimate controlling party of the company.

**8 Audit of the accounts**

The members have required the company to obtain an audit.

The audit report is unqualified

The auditors were:  
Stuart Harris FCCA (Senior Statutory Auditor) for and on behalf of  
Stuart Harris Associates  
Chartered Certified Accountants and Statutory Auditors  
Woodside House  
22 Guildown Avenue  
Woodside Park  
London  
N12 7DQ

**9 Additional information**

Moneynetint Ltd is a private company limited by shares and incorporated in England and Wales.  
Its registered number is:  
05246578  
Its registered office is:  
201 Haverstock Hill  
Belsize Park  
London  
NW3 4QG