

Moneynetint Ltd Filleted Accounts
Cover

Moneynetint Ltd

Company No. 05246578

Information for Filing with The Registrar

31 December 2021

Moneynetint Ltd Directors Report

Registrar

The Directors present their report and the accounts for the period ended 31 December 2021.

Principal activities

The principal activity of the company during the period under review was worldwide money servicing which includes the provision of commercial cross-border payment services, foreign exchange delivery and other money transactions

Directors

The Directors who served at any time during the period were as follows:

R. Golan

L. Isaacs

Y. Trif

Statement of Directors' Responsibilities

The directors are responsible for preparing the 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 they give a true and fair view of the state of affairs of the company and the profit or loss of the company, for that period. In preparing the financial statements the directors are required to

- select suitable accounting policies and 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 assume 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.

Small Company Exception

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

R. Golan

Director

29 August 2022

Moneytint Ltd Balance Sheet**Registrar****at 31 December 2021****Company No. 05246578**

	Notes	31/12/2021	31/10/2021
		£	£
Fixed assets			
Intangible assets	4	846,564	814,375
Tangible assets	5	136,604	136,604
Investments	6	3,682,968	424,686
		<u>4,666,136</u>	<u>1,375,665</u>
Current assets			
Debtors		14,517,738	28,536,187
Cash at bank and in hand		38,008,810	13,382,038
		<u>52,526,548</u>	<u>41,918,225</u>
Creditors: Amount falling due within one year		<u>(51,953,271)</u>	<u>(41,348,386)</u>
Net current assets		573,277	569,839
Total assets less current liabilities		<u>5,239,413</u>	<u>1,945,504</u>
Net assets		<u>5,239,413</u>	<u>1,945,504</u>
Capital and reserves			
Called up share capital		40,200	40,200
Revaluation reserve	7	3,258,282	-
Profit and loss account	7	1,940,931	1,905,304
		<u>5,239,413</u>	<u>1,945,504</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.

For the period ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

All the members have consented to the preparation of abridged financial statements for the period ended 31 December 2021 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 on 29 August 2022

And signed on its behalf by:

R. Golan

Director

29 August 2022

**Moneytint Ltd Notes to the
Accounts Registrar
for the period ended 31 December 2021**

1 General information

Its registered number is: 05246578

Its registered office is:

9 Burroughs Gardens

London

England

NW4 4AU

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The abridged accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006, including the provisions permitting an abridged profit and loss account and balance sheet to be prepared.

2 Accounting policies

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.

Intangible fixed assets

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	20% Straight line
Furniture, fittings and equipment	20% Straight line

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantially enacted at the reporting date.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made when an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision in the balance sheet.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Judgements and key sources of uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Consolidation

The Company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Company and its subsidiary undertaking comprise a small group.

3 Employees

	31/12/2021 Number	31/10/2021 Number
The average monthly number of employees (including directors) during the period:	35	35

4 Intangible fixed assets

	Total £
Cost	
At 1 November 2021	956,562
Additions	35,766
At 31 December 2021	<u>992,328</u>
Amortisation and impairment	
At 1 November 2021	142,187
Charge for the year	3,577
At 31 December 2021	<u>145,764</u>
Net book values	
At 31 December 2021	<u>846,564</u>
At 31 October 2021	<u>814,375</u>

5 Tangible fixed assets

	Total £
Cost or revaluation	
At 1 November 2021	275,167
At 31 December 2021	<u>275,167</u>
Depreciation	
At 1 November 2021	138,563
At 31 December 2021	<u>138,563</u>
Net book values	
At 31 December 2021	<u>136,604</u>
At 31 October 2021	<u>136,604</u>

6 Investments

	Total £
Cost or valuation	
At 1 November 2021	424,686
Revaluation	3,258,282
At 31 December 2021	<u>3,682,968</u>
Provisions/Impairment	
Net book values	
At 31 December 2021	424,686
At 31 October 2021	<u>3,682,968</u>

7 Reserves

	Revaluation Reserve £	Total other reserves £
Movement on revaluation reserve	<u>3,258,282</u>	<u>3,258,282</u>
At 31 December 2021	<u>3,258,282</u>	<u>3,258,282</u>

Revaluation reserve-reflects the revaluation of assets.

Profit and loss account - includes all current and prior period retained profits and losses.

8 Related party disclosures exemption

The company has taken advantage of the exemption available according with Section 33 of FRS 102 "Related party disclosure" not to disclose transactions entered into between two or more members of a group that are wholly owned.

9 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 November 2021 £	Advanced £	Repaid £	At 31 December 2021 £
R. Golan	Included in other debtors at the year end is an amount owed by R Golan. This has been repaid within 9 months of the year end	-	941	-	941
Y. Trif	Included in other debtors at the year end is an amount owed by Y Trif. This has been repaid within 9 months of the year end	463	12	-	475
		<u>463</u>	<u>953</u>	<u>-</u>	<u>1,416</u>

10 **Related party disclosures**

31/12/2021

Transactions with related parties

£

Name of related party G. Trif

Description of relationship between the parties Shareholder of the company

Amount due from/(to) the related party (31,607)

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.