

**Moneynetint Ltd Filleted Accounts
Cover**

Moneynetint Ltd

Company No. 05246578

Information for Filing with The Registrar

31 December 2022

Moneynetint Ltd Directors Report**Registrar**

The Directors present their report and the accounts for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the year under review was worldwide money servicing which includes the provision of commercial cross-border payment services.

Directors

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

R. Golan

L. Isaacs

Y. Trif

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

05 September 2023

Moneynetint Ltd Balance Sheet**Registrar****at 31 December 2022****Company No. 05246578**

| | Notes | 2022 £ | 2021 £ |
|--|--------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1,202,413 | 846,564 |
| Tangible assets | 5 | 109,284 | 136,604 |
| Investments | 6 | 4,110,125 | 3,682,968 |
| | | <u>5,421,822</u> | <u>4,666,136</u> |
| Current assets | | | |
| Debtors | | 8,540,637 | 14,517,738 |
| Cash at bank and in hand | | 26,649,034 | 38,008,810 |
| | | <u>35,189,671</u> | <u>52,526,548</u> |
| Creditors: Amount falling due within one year | | <u>(36,853,163)</u> | <u>(51,953,271)</u> |
| Net current (liabilities)/assets | | <u>(1,663,492)</u> | <u>573,277</u> |
| Total assets less current liabilities | | <u>3,758,330</u> | <u>5,239,413</u> |
| Net assets | | <u>3,758,330</u> | <u>5,239,413</u> |
| Capital and reserves | | | |
| Called up share capital | | 40,200 | 40,200 |
| Revaluation reserve | 7 | 3,685,439 | 3,258,282 |
| Profit and loss account | 7 | 32,691 | 1,940,931 |
| | | <u>3,758,330</u> | <u>5,239,413</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 year ended 31 December 2022 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 year ended 31 December 2022 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 05 September 2023

And signed on its behalf by:

R. Golan

Director

05 September 2023

**Moneytint Ltd Notes to the
Accounts Registrar
for the year ended 31 December 2022**

1 General information

Its registered number is: 05246578

Its registered office is:

Riley Studios

724 Holloway Road

London

England

N19 3JD

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 accountant 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

Expenditure on research and development are initially capitalised at cost. They are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight line method over their useful lives of ten years.

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 |
| Plant and machinery | 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.

Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts 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.

Investments

Unlisted investments 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 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.

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.

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.

Financial instruments

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

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.

Provisions

Provisions are made where 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 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 carried in the balance sheet.

3 Employees

| | 2022 Number | 2021 Number |
|--|----------------|----------------|
| The average monthly number of employees (including directors) during the year was: | 32 | 35 |

4 Intangible fixed assets

| | Total £ |
|------------------------------------|------------------|
| Cost | |
| At 1 January 2022 | 992,328 |
| Additions | 505,646 |
| At 31 December 2022 | <u>1,497,974</u> |
| Amortisation and impairment | |
| At 1 January 2022 | 145,764 |
| Charge for the year | 149,797 |
| At 31 December 2022 | <u>295,561</u> |
| Net book values | |
| At 31 December 2022 | <u>1,202,413</u> |
| At 31 December 2021 | <u>846,564</u> |

5 Tangible fixed assets

| | Total £ |
|----------------------------|----------------|
| Cost or revaluation | |
| At 1 January 2022 | 275,167 |
| At 31 December 2022 | <u>275,167</u> |
| Depreciation | |
| At 1 January 2022 | 138,563 |
| Charge for the year | 27,320 |
| At 31 December 2022 | <u>165,883</u> |
| Net book values | |
| At 31 December 2022 | 109,284 |
| At 31 December 2021 | <u>136,604</u> |

6 Investments

| | Total £ |
|------------------------------|------------------|
| Cost or valuation | |
| At 1 January 2022 | 3,682,968 |
| Additions | 427,157 |
| At 31 December 2022 | <u>4,110,125</u> |
| Provisions/Impairment | |
| Net book values | |
| At 31 December 2022 | 4,110,125 |
| At 31 December 2021 | <u>3,682,968</u> |

7 Reserves

| | Revaluation Reserve £ | Total other reserves £ |
|--|-----------------------------|------------------------------|
| At 1 January 2021 | 3,258,282 | 3,258,282 |
| At 31 December 2021 and 1 January 2022 | 3,258,282 | 3,258,282 |
| Movement on other reserve | 427,157 | 427,157 |
| At 31 December 2022 | <u>3,685,439</u> | <u>3,685,439</u> |

Revaluation reserve - reflects the revaluation of property other than investment properties.

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

8 Dividends

| | 2022 | 2022 |
|------------------------------|-----------|------------------|
| | £ | £ |
| Dividends for the period: | | |
| Dividends paid in the period | 1,940,931 | <u>1,940,931</u> |
| | | <u>1,940,931</u> |
| Dividends by type: | | |
| Equity dividends | | <u>1,940,931</u> |
| | 1,940,931 | <u>1,940,931</u> |

9 Advances and credits to directors

| | 2022 | 2022 |
|------------------------------|------|--------------|
| | £ | £ |
| At 1 January 2022 | | 1,416 |
| Advanced in the period | | 23 |
| Amounts repaid in the period | | <u>(475)</u> |
| At 31 December 2022 | | <u>964</u> |

Y. Trif fully repaid amount of £475.00 by 31/12/2022. Included in other debtors at the year end is an amount of £964.00 owed by R. Golan which has been repaid within 9 months of the year end.

10 Related party disclosures

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.

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.