

Moneycorp Markets Limited

Annual Report & Financial Statements for the year ended 31 August 2011

Company Number 05774742



Moneycorp Markets Limited
Financial statements for the year ended 31 August 2011

Company information

AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

BANKERS

HSBC Bank Plc
West End Corporate Banking Centre
70 Pall Mall
London
SW1Y 5EZ

CORRESPONDENCE ADDRESS

2 Sloane Street
Knightsbridge
London
SW1X 9LA

DIRECTORS

R W Birchall
N Medici
B Shlewet (resigned 25 October 2011)

Subject to FSA approval

D Postings (appointed 28 November 2011)
S Robinson (appointed 28 November 2011)

TRADING NAME

Moneycorp Markets Limited

COMPANY REGISTRATION NUMBER

05774742

DATE OF INCORPORATION

7 April 2006

REGISTERED OFFICE

2 Sloane Street
Knightsbridge
London
SW1X 9LA

Moneycorp Markets Limited
Financial statements for the year ended 31 August 2011

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Moneycorp Markets Limited
Directors' Report
for the year ended 31 August 2011

The Directors present their report and the audited financial statements of Moneycorp Markets Limited ('the Company') for the year ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company was the provision of online trading services across a range of financial products, including foreign exchange, Contracts for Difference (CFD), futures and shares

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company completed the closure of its trading operations during the year, but maintains its FSA permissions pending a review of Group activities. There were no staff employed during the year. All fixed assets were transferred at net book value to the parent, TTT Moneycorp Limited in the previous financial year.

During October 2011, The RBS Special Opportunities Fund, (a fund managed by RBS Asset Management Limited), completed the purchase of additional share capital in Regent Acquisitions (Holdings) Limited, Moneycorp Markets Limited's ultimate holding company, taking its shareholding to 95.75%. The Company will also change its accounting reference date to 31 December.

RISKS AND UNCERTAINTIES

The Company's parent, TTT Moneycorp Limited, will continue to provide such support as is necessary to ensure the Company continues to meet its obligations. The Company remains authorised and regulated by the Financial Services Authority and does not consider current or known future FSA regulation to be financially or operationally prohibitive.

RESULTS AND DIVIDENDS

The profit and loss account for the year is set out on page 7. The Directors do not recommend the payment of a dividend (2010: £nil).

DIRECTORS

The Directors listed below have served the Company during the year and up to the date of this report:

R W Birchall

N Medici

D Postings (appointed 28 November 2011*)

S Robinson (appointed 28 November 2011*)

B Shlewet (resigned 25 October 2011)

* Subject to FSA approval

CHARITIES AND DONATIONS

No donations were made for charitable or political purposes during the year (2010: £nil).

Moneycorp Markets Limited
Directors' Report (continued)
for the year ended 31 August 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and the financial statements 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 (UK 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 for that period. In preparing those financial statements the Directors are required to

- i) select suitable accounting policies and then apply them consistently,
- ii) make judgements and accounting estimates that are reasonable and prudent,
- iii) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, Directors in office at the date of approval of this report has confirmed that

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) 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.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP was proposed and approved at the board meeting on the 7th December 2011.

ON BEHALF OF THE BOARD



N Medici
Director
20 December 2011

Moneycorp Markets Limited
Independent Auditors' Report to the Members
for the year ended 31 August 2011

We have audited the company financial statements (the "financial statements") of Moneycorp Markets Limited for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet and related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors, and the overall presentation of the financial statements.

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 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

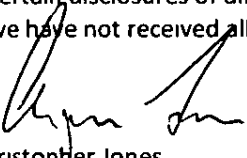
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Christopher Jones
Senior Statutory Auditor
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 December 2011

Moneycorp Markets Limited**Profit and loss account****for the year ended 31 August 2011**

	Notes	2011 £	2010 £
TURNOVER - gross value of traded currencies and other sales	2	-	284,695
Administrative expenses		<u>33,841</u>	<u>(580,193)</u>
OPERATING PROFIT/(LOSS)	3	33,841	(295,498)
Interest receivable and similar income	6	809	108,366
Interest payable and similar charges	7	<u>-</u>	<u>(77,296)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		34,650	(264,428)
Taxation on result of ordinary activities	8	<u>-</u>	<u>74,040</u>
PROFIT/(LOSS) FOR THE YEAR	13	<u>34,650</u>	<u>(190,388)</u>

All results relate to operations that are discontinued

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and its historical cost equivalents

The Company has no recognised gains or losses other than those included in the profit and loss account above, and as such no separate Statement of Total Recognised Gains or Losses has been presented

The notes on pages 9 to 12 form part of the financial statements.

Moneycorp Markets Limited**Balance sheet****As at 31 August 2011**

	Notes	2011 £	2011 £	2010 £	2010 £
DEBTORS					
Debtors	9	37,132		107,296	
Cash at bank and in hand	10	291,825		299,884	
		328,957		407,180	
CREDITORS					
Amounts falling due within one year	11	(29,939)		(142,812)	
NET CURRENT ASSETS			299,018		264,368
NET ASSETS			299,018		264,368
CAPITAL AND RESERVES					
Called up share capital	12	2,100,000		2,100,000	
Profit and loss account	13	(1,800,982)		(1,835,632)	
SHAREHOLDERS' FUNDS			299,018		264,368

Approved by the Board on 20 December 2011 and signed on its behalf by

N Medici
Director

Moneycorp Markets Limited
Notes to the financial statements
for the year ended 31 August 2011

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with laws and accounting standards applicable in the United Kingdom and with the Companies Act 2006. A summary of accounting policies of the Company, which have been applied consistently, is set out below.

(a) BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis as the Company's immediate Parent Company, TTT Moneycorp Limited, has confirmed its intention to continue to provide adequate financial support for a period of at least twelve months from the approval date of these financial statements.

(b) CASHFLOW STATEMENT

The Company has taken advantage of the exemption available within FRS 1 not to prepare a cash flow statement on the basis that its cash flows are included in the consolidated financial statements of its Parent Company, TTT Moneycorp Limited.

(c) FOREIGN CURRENCIES

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction took place. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in arriving at the operating profit. The gross assets and liabilities relating to foreign currency exchange contracts are reported in the balance sheet under debtors and creditors respectively.

(d) TURNOVER

Turnover comprises commissions earned on online trading services, recognised when the transaction is made.

(e) DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable results and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

(f) PENSIONS - Defined contribution scheme

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered Fund.

2 TURNOVER

Turnover consisted of sales made solely in the United Kingdom.

Moneycorp Markets Limited**Notes to the financial statements (continued)****for the year ended 31 August 2011**

3 OPERATING PROFIT/(LOSS)	2011	2010
	£	£
Operating profit/(loss) is stated after charging/(crediting)		
Fees payable to Company Auditor for the audit of the Company accounts	9,000	7,000
Other services relating to taxation	5,500	2,000
Depreciation of tangible fixed assets	-	4,752

4 DIRECTORS' EMOLUMENTS	2011	2010
	£	£
Aggregate emoluments (including benefits) for management services as Directors	-	104,187

The emoluments of B Shlewet, N Medici and R W Birchall were paid by the Parent Company, TTT Moneycorp Limited, for which no recharge to the Company was made. The individuals named above were also directors of TTT Moneycorp Limited and, accordingly, the above details include no emoluments in respect of these Directors whose emoluments are included in the financial statements of TTT Moneycorp Limited

5 EMPLOYEE INFORMATION	2011	2010
	£	£
(a) The average number of persons employed by the Company, including Executive Directors, during the year is analysed below		
Management and administration	-	1
Operations	-	6
	-	7

(b) Employment costs - all employees including Directors	2011	2010
	£	£
Aggregate gross wages and salaries	-	325,868
Social security costs	-	39,312
Pension costs	-	3,116
	-	368,296

6 INTEREST RECEIVABLE AND SIMILAR INCOME	2011	2010
	£	£
Interest receivable and similar income consists of		
Bank interest	809	108,366

7 INTEREST PAYABLE AND SIMILAR CHARGES	2011	2010
	£	£
Interest payable and similar charges consists of		
Other interest	-	77,296

Moneycorp Markets Limited

Notes to the financial statements (continued) for the year ended 31 August 2011

	2011	2010
	£	£
8 TAXATION ON RESULT OF ORDINARY ACTIVITIES		
(a) Analysis of charge/(credit) in the year		
Current tax		
UK corporation tax for the year at 27.2% (2010: 28%)	-	(74,040)
Total current tax, note 8(b)	-	(74,040)
(b) Factors affecting tax charge/(credit) for the year		
Profit/(Loss) on ordinary activities before taxation	34,650	(264,428)
At the standard rate of corporation tax in the UK of 27.2% (2010: 28%)	9,425	(74,040)
Effects of		
Group relief surrendered	(9,425)	-
Current tax charge/(credit) for the year (note 8(a))	-	(74,040)
9 DEBTORS	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	-	33,256
Amounts owed by Parent undertakings	37,132	74,040
	37,132	107,296
Amounts owed by Parent undertakings are unsecured, interest free and repayable on demand		
10 CASH AT BANK AND IN HAND		
At August 2011, the Company's cash balances with banks included £nil (2010: £21,176) of customer deposits. The corresponding liability is included within trade creditors (Note 11).		
11 CREDITORS	2011	2010
	£	£
Amounts falling due within one year		
Trade creditors	56	21,176
Amounts owed to Parent undertakings	-	14,463
PAYE and Social Security	-	1,669
Other creditors	12,735	-
Accruals and deferred income	17,148	105,504
	29,939	142,812
Amounts owed to Parent undertakings are unsecured, interest free and repayable on demand		

Moneycorp Markets Limited

Notes to the financial statements (continued) for the year ended 31 August 2011

12 CALLED UP SHARE CAPITAL	2011	2010
<i>Ordinary shares of £1 each:</i>		
Authorised - value	<u>£1,000,000</u>	<u>£1,000,000</u>
Authorised - number	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid - value	<u>£750,000</u>	<u>£750,000</u>
Allotted, called up and fully paid - number	<u>750,000</u>	<u>750,000</u>
<i>Preference shares of £1 each:</i>		
Authorised - value	<u>£1,450,000</u>	<u>£1,450,000</u>
Authorised - number	<u>1,450,000</u>	<u>1,450,000</u>
Allotted, called up and fully paid - value	<u>£1,350,000</u>	<u>£1,350,000</u>
Allotted, called up and fully paid - number	<u>1,350,000</u>	<u>1,350,000</u>
	2011	2010
13 PROFIT AND LOSS ACCOUNT	£	£
At 1 September	<u>(1,835,632)</u>	<u>(1,645,244)</u>
Profit/(Loss) for the financial year	<u>34,650</u>	<u>(190,388)</u>
At 31 August	<u>(1,800,982)</u>	<u>(1,835,632)</u>
	2011	2010
14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	£	£
Opening equity shareholders' funds	<u>264,368</u>	<u>454,756</u>
Profit/(Loss) on ordinary activities after taxation	<u>34,650</u>	<u>(190,388)</u>
Closing equity shareholders' funds	<u>299,018</u>	<u>264,368</u>
15 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS		
The company has no contingent liabilities of financial commitments at the reporting date		
16 RELATED PARTY TRANSACTIONS		
The Company has taken advantage of the exemption provided by FRS 8 so that the transactions with Group companies have not been disclosed		
17 ULTIMATE HOLDING COMPANY AND CONTROL		
At the balance sheet date, the Directors consider that the Company's immediate controlling party is TTT Moneycorp Limited (100% effective holding), incorporated and registered in England. The Company's immediate parent undertaking, TTT Moneycorp Limited, produces Group accounts, which may be obtained from 2 Sloane Street, London, SW1X 9LA. The ultimate holding company is Regent Acquisitions (Holdings) Limited (100% effective holding), a company incorporated and registered in Jersey, Channel Islands. The ultimate controllers of Regent Acquisitions (Holdings) Limited at the balance sheet date were Omayad Settlement (Shlewet Family Trust), the RBS Special Opportunities Fund (a fund which is managed by RBS Asset Management Limited* and for which the nominee company is RB Investments 1 Limited) and senior management of TTT Moneycorp Limited.		
18 POST BALANCE SHEET EVENTS		
On 25 October 2011, Omayad Settlement (Shlewet Family Trust) transferred all of its remaining shares to the RBS Special Opportunities Fund which now holds 95.75% of the share capital of Regent Acquisitions (Holdings) Limited, the Company's ultimate holding company. Following the execution of this transaction, the Directors consider the ultimate controllers of this Company to be RBS Asset Management Limited*.		

*RBS Asset Management Limited is a subsidiary of Royal Bank of Scotland plc