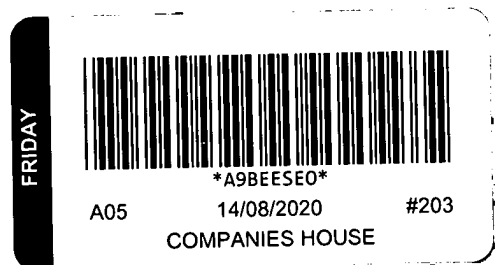


Directors' Report and
Financial Statements for the Year Ended 31 December 2019
for
Select Money Limited



Select Money Limited

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for the Year Ended 31 December 2019**

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Select Money Limited

Company Information
for the Year Ended 31 December 2019

Directors: Mr G P Beswick
Mr M K Slater

Secretary: Mr G P Beswick

Registered office: Horseshoe Farm
Elkington Way
Alderley Edge
Cheshire
SK9 7GU

Registered number: 05883721 (England and Wales)

Independent auditor: Ernst & Young LLP, Statutory Auditor
2 St Peter's Square
Manchester
M2 3EY

Select Money Limited

Directors' Report **for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the Company for the year ended 31 December 2019.

In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the small companies' exemption in relation to the strategic report.

The Company is based in England, and is a wholly owned subsidiary of Select Property (Group) Limited. Select Property (Group) Limited is a wholly owned subsidiary of Select Property Group (Holdings) Limited, which in turn is a wholly owned subsidiary of Vita Group Holdings Limited.

Select Money Limited is a private company, limited by shares. From 1 December 2015, the Company was regulated by the Financial Conduct Authority (FCA). The FCA is responsible for conduct of business regulation of UK authorised firms.

Principal activity

The principal activity of the Company in the year under review was that of provision of Management Services to City Suites Holdco Limited and City Suites (Manchester) 2 Limited and receiving commission on foreign exchange transactions.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mr G P Beswick
Mr M K Slater

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director 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 auditor is aware of that information.

Auditor

The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Select Money Limited

Directors' Report
for the Year Ended 31 December 2019

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

By order of the board:

A handwritten signature in black ink, appearing to read 'M K Slater'.

Mr M K Slater - Director

23 April 2020

Select Money Limited

Statement of Directors' Responsibilities for the Year Ended 31 December 2019

The directors are responsible for preparing the Directors' 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 International Financial Reporting Standards as adopted by the European Union. 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;
- state whether international financial reporting standards as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

**Independent Auditor's Report to the Members of
Select Money Limited**

Opinion

We have audited the financial statements of Select Money Limited for the year ended 31 December 2019 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Effects of COVID-19

We draw attention to note 1 and note 13 of the financial statements which describes the potential economic disruption the company may face as a result of COVID-19. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Members of
Select Money Limited**

Other information - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of
Select Money Limited**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Tehseen Ali Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
2 St Peter's Square
Manchester

Date: 23/4/2020

Select Money Limited**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
Continuing operations			
Revenue		2	25
Administrative expenses		(5)	(12)
Operating (loss)/profit		(3)	13
(Loss)/profit before income tax		(3)	13
Income tax	4	-	-
(Loss)/profit for the year		(3)	13
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(3)	13

The notes on pages 12 to 19 form part of these financial statements

Select Money Limited (Registered number: 05883721)

Statement of Financial Position

31 December 2019

	Notes	2019 £'000	2018 £'000
Assets			
Current assets			
Trade and other receivables	5	132	132
Total assets		132	132
Equity			
Shareholders' equity			
Called up share capital	6	5	5
Retained earnings	7	59	62
Total equity		64	67
Liabilities			
Current liabilities			
Trade and other payables	8	68	65
Total liabilities		68	65
Total equity and liabilities		132	132

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2020 and were signed on its behalf by:



Mr M K Slater - Director

The notes on pages 12 to 19 form part of these financial statements

Select Money Limited

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	5	49	54
Changes in equity			
Total comprehensive income	-	13	13
Balance at 31 December 2018	5	62	67
Changes in equity			
Total comprehensive loss	-	(3)	(3)
Balance at 31 December 2019	5	59	64

The notes on pages 12 to 19 form part of these financial statements

Select Money Limited

Statement of Cash Flows
for the Year Ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Cash generated from operations	15	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year	16	-	-
		<hr/>	<hr/>
Cash and cash equivalents at end of year	16	-	-
		<hr/>	<hr/>

The notes on pages 12 to 19 form part of these financial statements

Select Money Limited

Notes to the Financial Statements **for the Year Ended 31 December 2019**

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company is incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Directors' have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors' have considered the potential impact of the global pandemic relating to the Covid-19 virus announced in March 2020 on the Company and as such have ensured sufficient cash balances are held by the Company at the signing date of the financial statements to pay at least 12 months of forecast liabilities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Functional and presentational currency

The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Accounting Standards Update

A number of updates to standards or interpretations were in issue as at 31 December 2019.

The following new or amended standards and interpretations, are effective for the first time for the period ended 31 December 2019 and have been applied in preparing these financial statements. The adoption of these standards and interpretations has not had a material effect on the financial statements of the Company.

Change in Standard or Interpretation	Effective date*
IFRS 16 Leases	01-Jan-19
IAS amendments	01 Jan 19
IFRS 9 amendments	01 Jan 19
IAS 28 amendments	01 Jan 19
2015-2017 annual improvement cycle	01 Jan 19

*Effective for annual periods beginning on or after this date

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

1. Accounting policies - continued

Use of estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. There are no significant estimates or assumptions used in preparing these financial statements.

Revenue recognition

Revenue consists of management fees and commission. Management fees represent the fees receivable for promoting and arranging the sale of property, on behalf of fellow subsidiaries. The fee is recognised at the point of exchange of contracts. Commission is receivable in respect of foreign currency transactions undertaken in the period and is recognised when the transaction is completed.

	2019	2018
	£'000	£'000
Management fee receivable	2	25
Commission receivable	-	-

Financial instruments

Financial assets (including receivables)

Financial assets are recognised at amortised cost. The impairment of these assets, including trade and other receivables is calculated using expected lifetime credit losses. Lifetime credit losses are probability-weighted estimates of the present value of all cash shortfalls that may arise from all possible default events over the life of a financial asset. Expected credit losses are discounted at the effective interest rate of the financial asset.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. Employees and directors

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

2. Employees and directors - continued

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

The Directors received emoluments and accrued pension benefits from Select Property Group Limited (a subsidiary of the Group headed by Vita Group Holdings Limited), for services rendered to all Group companies.

3. Auditors' remuneration

	2019	2018
	£'000	£'000
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>2</u>	<u>2</u>

4. Income tax

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Factors affecting the tax expense

The tax assessed for the year is higher (2018 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£'000	£'000
(Loss)/profit before income tax	<u>(3)</u>	<u>13</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	<u>(1)</u>	<u>2</u>
Effects of: relation to prior years Group relief in current year	<u>1</u>	<u>(2)</u>
Tax expense	<u>-</u>	<u>-</u>

Select Money Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019****5. Trade and other receivables**

	2019 £'000	2018 £'000
Current:		
Amounts owed by group undertakings	131	132
Prepayments and accrued income	1	-
	<u>132</u>	<u>132</u>

6. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019 £'000	2018 £'000
5,000	Ordinary shares	£1	<u>5</u>	<u>5</u>

7. Reserves

	Retained earnings £'000
At 1 January 2019	62
Deficit for the year	(3)
	<u>59</u>
At 31 December 2019	<u>59</u>
	Retained earnings £'000
At 1 January 2018	49
Profit for the year	13
	<u>62</u>
At 31 December 2018	<u>62</u>

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

8. Trade and other payables

	2019	2018
	£'000	£'000
Current:		
Accruals	3	3
Amounts owed to group undertakings	65	62
	<hr/>	<hr/>
	68	65
	<hr/>	<hr/>

9. Financial instruments

Financial risk management

The Company has exposure to credit risk and liquidity risk from its use of financial instruments.

The Board has overall responsibility for establishing appropriate management of exposure to risk.

Capital management

The Company's objectives in managing its capital are to provide adequate returns to the shareholders by operating the business at a predetermined optimal level, by ensuring the revenue stream from operations is maintained and by effectively collecting its receivables as agreed with debtors.

At a subsidiary level capital is defined as Equity as shown in the balance sheet. Dividends are paid provided adequate resources remain to sustain the Company's development.

Financial instruments policy

All instruments utilised by the Company are for financing purposes. The day-to-day financial management and treasury are controlled centrally for all operations.

Fair value of financial instruments

As at 31 December 2019 the Company had no other financial instruments other than those disclosed below. The fair value of all financial instruments in these financial statements is considered to approximate to their carrying value.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from intra-group companies. Due to the nature of these receivables, management does not consider the credit risk on these receivables to be high.

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

9. Financial Instruments - continued

Exposure to credit risk

The carrying value of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	131	132

No financial assets were considered impaired or overdue and therefore there is no allowance for expected credit losses at 31 December 2019 (31 December 2018 £nil).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risks by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and credit facilities available. Forecast cash flows are reported to the Board on a regular basis.

The following are the contractual maturities of financial liabilities of the Company:

	Carrying Amount £'000	Contractual Cash Flows £'000	3 Months or less £'000	3-12 months £'000
At 31 December 2019				
Other Payables	68	68	-	68
At 31 December 2018				
Other Payables	65	65	-	65

Sensitivity analysis

The Company does not have any liabilities which are exposed to external risk factors, such as interest rate movements, for this reason, the Directors do not feel that it is appropriate to complete sensitivity analysis.

10. Contingent liabilities

There are no contingent liabilities not provided for at the end of the financial year (31 December 2018: £nil).

11. Capital commitments

There were no capital commitments at the end of the financial year (31 December 2018: £nil).

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

12. Related party disclosures

The Directors consider Vita Group Holdings Limited and all of its subsidiaries to be related parties of the Company.

The following balances with related parties existed at the year end:

Year ended 31 December 2019	Management fee income £'000	Balance owed to/from Company £'000
Select Property Group Limited	-	131
City Suites (Manchester) 2 Limited	2	-
Select Property (Group) Limited	-	(65)

Period ending 31 December 2018

Select Property Group Limited	-	132
City Suites (Manchester) 2 Limited	19	-
City Suites Holdco Limited	6	-
Select Property (Group) Limited	-	(62)

All related party balances are unsecured and all transactions are carried out on an arms-length basis.

A negative balance indicates an amount payable by the Company. A positive balance indicates an amount receivable by the Company.

13. Events after the reporting period

In March 2020 a global pandemic was declared by the World Health Organisation relating to the Covid-19 Virus. It is unclear exactly what effect (if any) this will have on the Company, however the Directors have taken steps to mitigate any risks that the Company is exposed to because of this pandemic. Sales commission income could potentially be affected due to a number of possible reasons associated with the pandemic and as such the Company has predicted the level of costs to be paid in the 12 months following the signing of these financial statements and a part settlement of the balance due from Select Property Group Limited has been made to put the Company in sufficient funds to cover these liabilities irrespective of the level of sales earned by the Company. Further details on going concern are provided in note 1.

Select Money Limited

Notes to the Financial Statements - continued **for the Year Ended 31 December 2019**

14. Ultimate controlling party

The immediate parent undertaking is Select Property (Group) Limited. The ultimate parent undertaking is Vita Group Holdings Limited, incorporated in the UK.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Vita Group Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from: The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

15. Reconciliation of (loss)/profit before income tax to cash generated from operations

	2019	2018
	£'000	£'000
(Loss)/profit before income tax	(3)	13
Decrease in trade and other receivables	-	22
Increase/(decrease) in trade and other payables	3	(35)
	<hr/>	<hr/>
Cash generated from operations	-	-
	<hr/>	<hr/>

16. Cash and cash equivalents

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31 December 2019

	31/12/19	1/1/19
	£'000	£'000
Cash and cash equivalents	-	-
	<hr/>	<hr/>

Year ended 31 December 2018

	31/12/18	1/1/18
	£'000	£'000
Cash and cash equivalents	-	-
	<hr/>	<hr/>