

MONEY GAP LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

MONEY GAP LTD
REGISTERED NUMBER:06617413

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,438	4,584
		3,438	4,584
Current assets			
Debtors: amounts falling due within one year	6	67,931	171,091
Cash at bank and in hand	7	52,055	46,205
		119,986	217,296
Creditors: amounts falling due within one year	8	(254,324)	(243,390)
Net current liabilities		(134,338)	(26,094)
Total assets less current liabilities		(130,900)	(21,510)
Net liabilities		(130,900)	(21,510)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(130,902)	(21,512)
		(130,900)	(21,510)

MONEY GAP LTD
REGISTERED NUMBER:06617413

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Brodsky
Director

Date: 30 March 2020

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Money Gap Ltd is a private company, limited by shares, registered in England and Wales, registration number 06617413. The registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE and the principal business office is 14 Gray's Inn Road, London, WC1X 8HN.

The principal activity of the company continued to be that of providing marketing, advertising and promotion services and related consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

On the basis of information and enquiries that are pertinent to the company's circumstances and which the directors believe to be adequate, it is appropriate to continue to treat the company as a going concern. In particular the directors believe that adequate cash resources will be available to cover the company's requirements for working capital for at least twelve months from the date of signing the financial statements.

2.3 Foreign currency translation

The company's functional and presentational is pound sterling.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

2.5 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.6 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

MONEY GAP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.11 Creditors

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

2.12 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, and loans from related parties.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 4).

4. Dividends

	2019 £	2018 £
Dividends paid	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

At the time the dividends were paid the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distribution can be made until there are sufficient profits available for that purpose.

MONEY GAP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2018	22,532
At 30 June 2019	22,532
Depreciation	
At 1 July 2018	17,948
Charge for the year	1,146
At 30 June 2019	19,094
Net book value	
At 30 June 2019	3,438
At 30 June 2018	4,584

6. Debtors

	2019 £	2018 £
Other debtors	20,880	48,443
Prepayments and accrued income	21,506	97,103
Deferred taxation	25,545	25,545
	67,931	171,091

7. Cash

	2019 £	2018 £
Cash at bank and in hand	52,055	46,205

MONEY GAP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	18,408	159,998
Other taxation and social security	3,851	5,472
Other creditors	88,565	77,920
Accruals and deferred income	143,500	-
	<u>254,324</u>	<u>243,390</u>

9. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,582 (2018 - £2,154). Contributions totalling £671 (2018 - £712) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

As at the year end the company had operating lease commitments amounting to £5,941 (2018 - £46,420).

12. Transactions with directors

During the year, the company has advanced £1,483 (2018 - the director paid expenses of £1,860 on behalf of the company) to the directors. As at the year end, the directors owed £7,649 (2018 - £18,345) to the company. Interest has been charged at the official rate on the loan. The loan is unsecured and repayable on demand.

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