

REGISTERED NUMBER: 08419636 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

MOORE STEPHENS LATIN AMERICA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

MOORE STEPHENS LATIN AMERICA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:	Ms Valeria Gagliani Mrs Vivienne Muir
SECRETARY:	Cornhill Secretaries Limited
REGISTERED OFFICE:	5 Market Yard Mews 194-204 Bermondsey Street London SE1 3TQ
REGISTERED NUMBER:	08419636 (England and Wales)
ACCOUNTANTS:	AKS Advisers Fourth & Fifth Floors 14-15 Lower Grosvenor Place London SW1W 0EX

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	31.12.20 \$	31.12.19 \$
CURRENT ASSETS			
Debtors	4	-	8,366
Cash at bank	5	<u>767</u>	<u>128,125</u>
		<u>767</u>	<u>136,491</u>
CREDITORS			
Amounts falling due within one year	6	<u>-</u>	<u>129,282</u>
NET CURRENT ASSETS		<u>767</u>	<u>7,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>767</u>	<u>7,209</u>
RESERVES			
Capital redemption reserve		24,184	24,184
Income and expenditure account		<u>(23,417)</u>	<u>(16,975)</u>
		<u>767</u>	<u>7,209</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and were signed on its behalf by:

Mrs Vivienne Muir - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Moore Stephens Latin America Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Principal activity

The principal activity of the company in the year under review was that of coordinating and helping the professional practices of member firms using the name "Moore" in Latin America, in providing audit, advisory, managerial and consultancy services to companies and individuals.

The functional currency of Moore Stephens Latin America Limited is considered to be US Dollars because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in US Dollars and rounded to nearest \$.

1.1 GOING CONCERN

Due to the consequences of the restructuring, the management made the strategic decision to transfer all the operations of this company to a new entity. The company thus ceased to trade on 31 December 2020.

As a result of the restructuring the company no longer meets the definition of a going concern, however, the financial statements have continued to be prepared on a going concern basis as the director believe that there would be no material difference between this basis and the break-up basis.

2. ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents subscription, conference and other fees receivable from member firms and relates wholly to territories in Latin America.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

2.3 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value.

Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

2.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction.

Exchange gains and losses are recognised in the profit and loss account.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

2.7 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.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the countries where the company operates and generates income.

Factors affecting tax charge for the year

There was no UK corporation tax charge on the surplus/(deficit) for the year or the prior year.

Factors that may affect future tax charges

The company is considered for tax purposes as a "mutual trader" such that it is not subject to corporation tax on the basis that its costs are met by its members each year. Accordingly, no taxation (other than on interest income) or deferred taxation is accounted for.

2.9 Capital redemption reserve

On incorporation of the company, all assets and liabilities of Moore Stephens Latin America were transferred to the company and the resulting surplus credited to a capital reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	\$	\$
Trade debtors	-	8,366

5. CASH AT BANK

	31.12.20	31.12.19
	\$	\$
Cash at bank	767	128,125

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	\$	\$
Amounts owed to connected companies	-	49,252
Other creditors	-	80,030
	-	129,282

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CONTROLLING PARTY

In the opinion of the directors, there is no controlling party.

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding \$1 towards the assets of the company in the event of it being wound up while they are a member or within one year after cease to be a member.

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.