

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 May 2022
for
3S Money Club Limited**

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for the Year Ended 31 May 2022**

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**Company Information
for the Year Ended 31 May 2022**

DIRECTORS:

A Dikouchine
I Zhiznevskii
J Djugajevs
Mrs B Bass
Mrs E L Brindley

REGISTERED OFFICE:

45 Folgate Street
London
E1 6GL

REGISTERED NUMBER:

08574246 (England and Wales)

INDEPENDENT AUDITORS:

Ardor Business Solutions Limited
Statutory Auditors
Chartered Certified Accountants
Unit 1
Shrine Barn
Sanding Road
Hythe
Kent
CT21 4HE

3S Money Club Limited (Registered number: 08574246)

**Group Strategic Report
for the Year Ended 31 May 2022**

The directors present their strategic report of the company and the group for the year ended 31 May 2022.

**Group Strategic Report
for the Year Ended 31 May 2022**

REVIEW OF BUSINESS

The Company is an electronic money institution (EMI), authorised by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 for issuing of electronic money and provisioning of payment services under the FCA registration number 900918.

The main trading activities of the Company are comprised of the issuing of electronic money and the provision of payment services under the Electronic Money Regulations 2011. The target client base of the Company are small to medium size cross-border merchants.

The Company's core product is a customer payment account in the form of a digital multicurrency e-wallet loaded with electronic money in EUR/USD/GBP (and other currencies). The account is accessed by customers via the Company's online customer portal. The customers use their payment accounts with the Company to receive payments from third parties, load in their own funds transferred from another account, exchange currencies and make payments to third parties.

The Company's role is to take customers' payment or foreign currency exchange instructions via the Company's online customer portal and securely communicate these instructions to partner banks for execution.

A safeguarding bank and/or an FX broker charges the Company wholesale rates for access to their banking facilities and does not dictate what the Company may charge the end customers. The Company generates income (equal to the difference between the wholesale rates charged by a safe-guarding bank to the Company and the retail rates charged by the Company to the end-customers) each time a customer (a) makes a money transfer or (b) exchanges currency. In addition, the Company charges its customers (c) on-boarding fees and (d) monthly fees.

For the year ended 31 May 2022, the Company continued to develop its growth strategy which included the opening of new offices and the addition of headcount. The Company's payment solutions have resulted in strong customer, transaction, and revenue growth.

The Company (either directly via branches or indirectly via subsidiaries) continued its geographic roll-out during the year by making additional talent acquisitions in Luxembourg and Dubai whilst continuing to engage with the regulators to become permitted licensed and became licensed in these countries as well as developing its presence in existing locations through hiring new staff and creating further depth and expertise in a product range and offerings.

The continued growth of the business resulted in the corporate client base increasing by 413 to 764 corporate clients (FY2021: 351 corporate clients) translating into revenue increase of 3.6 times to £10,654,160 (Revenue for FY2021: £2,960,000).

Investments in talent, infrastructure, data, and technology have been key priorities for the Company to offer services through a unified, single global transaction services platform across multiple jurisdictions. The Company's global transaction services platform allows the Company to manage the complete life cycle of customers holistically and to support all processes from onboarding, anti-money laundering ("AML") transaction monitoring, currency risk management, execution of international payments and collections.

Liquidity remains robust with cash balances of £9,203,422 (excluding client balances) (FY2021: £4,672,150). During the reporting year the Company raised £2,784,974 in equity for its existing shareholders, but also paid its first dividend of £706,033. Consequently, it follows that a significant portion of own cash reserves was achieved from the Company's positive operating cash flows for FY2022.

The total consolidated profit for the year amounted to £2,089,875, a significant improvement from the prior year's profit of £14,874 (pre-tax loss of £59,695). The change reflects the growth in revenues brought about by growth in the local markets presence through a higher headcount, and the competitive advantage our platform and solutions provide to our customers. Our growth strategy is expected to generate higher revenues and profitability in the medium to longer term.

Consequently, net assets of the Company increased from £4,929,672 in FY2021 to £9,098,488 in FY2022.

**Group Strategic Report
for the Year Ended 31 May 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to a variety of financial risks, including; settlement risk, fraud risk, operational risk, compliance risk, and regulatory risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial position and performance.

Settlement Risk

The risk of loss due to the failure of a financial counter party to honour its legal obligations to deliver assets as contractually agreed.

The Company's activities may give rise to risk at the time of settlement of transactions and trades. The Company mitigates this risk by having a policy of settling trades only when both parties have fulfilled their contractual settlement obligations.

Fraud Risk

This refers to client fraud risk, as internal fraud risk is covered in the subsection describing operational risk.

Client fraud risk in our foreign exchange business is fairly limited as no outgoing payments should be released prior to the client's funds having been received.

Furthermore, the Company implemented fraud prevention tools that reduce the risk of clients being defrauded (for example, a mandatory two-step authentication).

Market Risk

Market risk refers to the risk of loss arising from potential adverse changes in the value of the Company's assets and liabilities from fluctuation in market variables, including, but not limited to, interest rates, foreign exchange, and implied volatilities.

To ensure it has adequate liquidity to support its financial assets and liabilities the Company calculates stress scenarios over every six months and generally has a policy of not allowing a material currency mismatch between its assets and liabilities.

Operational Risk

The risk that incoming or outgoing payments will fail to be delivered as agreed by clients or banking partners/liquidity providers, either through operational failures of the Company, its counterparties, or fraud. The risk is mitigated by careful and rigorous selection of banking partners, multiple checks on higher risk payments and a multiple-eyes principle in the payment authorisation process for amounts above pre-determined risk thresholds.

Compliance risk

The risk that the Company will execute payments in contravention of money laundering, anti-bribery or terrorist financing regulation. The Company has robust processes in place including real-time sanction screening, transaction monitoring, and on-boarding process.

The Company has client money segregation and safeguarding policies in place which incorporate robust systems, processes, and controls. Client funds are protected either through safeguarding in line with electronic money and payment institutions' regulatory requirements or through client money classification. Safeguarded funds are held on a segregated safeguarding accounts with top-tier partner banks and are subject to annual audits.

Regulatory Risk

**Group Strategic Report
for the Year Ended 31 May 2022**

Financial service providers continue to face stringent regulatory and supervisory requirements, particularly in the areas of client money segregation and safeguarding, capital and liquidity management, the conduct of business, financial crime, internal control frameworks, the use of models, and the integrity of financial services delivery.

The competitive landscape in which the Company operates may be significantly altered by future regulatory changes and government intervention. Regulatory changes, including any resulting from the UK's exit from the EU, may affect the activities of the Company. We proactively engage with leading regulatory experts to help ensure new regulatory requirements are effectively implemented.

DEVELOPMENT AND PERFORMANCE

Brexit

Brexit continues to add uncertainty for the UK economy. To mitigate some of the potential risks associated with Brexit, we have set up a Luxembourg trading subsidiary and are in the process of obtaining a regulatory licence in Luxembourg to cover EU market (the license was secured in July 2022 as post-balance sheet event).

The Company continues to focus on its geographical roll-out, product development, and enhancing the customer experience. We believe that the growth in FY22 and post year end will be sustained.

COVID-19

The global economic situation has been severely impacted by the outbreak of Covid-19. Although economic activity showed signs of recovery in 2021, shocks in supply chains remained elevated and may be affecting some of our cross-border clients. However and thus far, these circumstances have led to much stronger client activity and higher revenues in the short term.

Russian invasion of Ukraine

In February 2022 the Russian invasion of Ukraine created a humanitarian and refugee crisis in Europe and further amplified strains in global supply lines.

The Company had robust sanctions controls before the tragic event and continues to respond to the ongoing Western sanctions in respect of Russia and Belarus. However, cross-border trade on the eastern flanks of EU and elsewhere appears to be negatively impacted making traditional flow of goods and services impossible on many routes far beyond sanctioned jurisdictions into neighbouring countries of the former Soviet Union and CEE. The Company reacted by tightening its risk appetite as well as pushing further into UK/EU trade with MENA and South East Asia to seek new business remote from the ongoing conflict.

**Group Strategic Report
for the Year Ended 31 May 2022**

FINANCIAL KEY PERFORMANCE INDICATORS

The Board of Directors and management use a range of indicators to target, measure, and assess the performance of the business, as well as assessing whether the Company is delivering on its strategy, and ultimately creating shareholder value. The key indicators for the year to May 31, 2022 were:

Turnover: £10,654,160, FY2021 - £2,960,000)

Operating Profit: £2,366,610, (FY2021 - (£75,112))

Profit Before Tax: £2,406,046, (FY2020 (£59,695))

The directors consider the Company well-financed as of the year end and to have sufficient capital adequacy for its regulatory requirements.

The key non-financial performance indicators of the company are client service and satisfaction, and stakeholder relationships. The directors review the Company's performance in these matters with regular feedback from client and stakeholders.

ON BEHALF OF THE BOARD:

A Dikouchine - Director

11 January 2023

**Report of the Directors
for the Year Ended 31 May 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2022.

DIVIDENDS

100 Ordinary Shares of £1 each, 49,900 Ordinary Shares of \$1 each (designated as A, B and C), and 1,233,696 Ordinary Shares of £0.001 each (designated as D).

Total Ordinary Shares of 1,283,696 were entitled to an Interim Dividend of £0.55 each.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2021 to the date of this report.

A Dikouchine
I Zhiznevskii
J Djugajevs

Other changes in directors holding office are as follows:

D J Parker - resigned 8 December 2021
M S Pizer - resigned 8 December 2021

Mrs B Bass and Mrs E L Brindley were appointed as directors after 31 May 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 (United Kingdom 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group's auditors are 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 group's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 May 2022**

AUDITORS

The auditors, Ardor Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A Dikouchine - Director

11 January 2023

Report of the Independent Auditors to the Members of 3S Money Club Limited

Opinion

We have audited the financial statements of 3S Money Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 May 2022 and of the group's 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of 3S Money Club Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities set out on page seven, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of 3S Money Club Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Officers and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
3S Money Club Limited**

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 a Report of the Auditors 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.

Bryan Michael Kemsley FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Ardor Business Solutions Limited

Statutory Auditors
Chartered Certified Accountants
Unit 1
Shrine Barn
Sanding Road
Hythe
Kent
CT21 4HE

13 January 2023

**Consolidated
Income Statement
for the Year Ended 31 May 2022**

	Notes	31/5/22 £	31/5/21 £
TURNOVER		10,654,160	2,960,000
Cost of sales		<u>1,210,286</u>	<u>553,598</u>
GROSS PROFIT		9,443,874	2,406,402
Administrative expenses		<u>7,077,264</u>	<u>2,481,514</u>
OPERATING PROFIT/(LOSS)	5	2,366,610	(75,112)
Interest receivable and similar income		<u>39,436</u>	<u>15,417</u>
PROFIT/(LOSS) BEFORE TAXATION		2,406,046	(59,695)
Tax on profit/(loss)	6	<u>316,171</u>	<u>(74,569)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,089,875</u>	<u>14,874</u>
Profit attributable to: Owners of the parent		<u>2,089,875</u>	<u>14,874</u>

The notes form part of these financial statements

**Consolidated
Other Comprehensive Income
for the Year Ended 31 May 2022**

	31/5/22 £	31/5/21 £
Notes		
PROFIT FOR THE YEAR	2,089,875	14,874
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,089,875</u>	<u>14,874</u>
Total comprehensive income attributable to: Owners of the parent	<u>2,089,875</u>	<u>14,874</u>

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 May 2022

	Notes	31/5/22 £	£	31/5/21 £	£
FIXED ASSETS					
Intangible assets	9		523,764		347,067
Tangible assets	10		111,429		40,977
Investments	11		-		-
			<u>635,193</u>		<u>388,044</u>
CURRENT ASSETS					
Debtors	12	271,217		181,486	
Cash at bank		<u>9,203,422</u>		<u>4,672,150</u>	
		9,474,639		4,853,636	
CREDITORS					
Amounts falling due within one year	13	<u>1,011,344</u>		<u>227,076</u>	
NET CURRENT ASSETS			<u>8,463,295</u>		<u>4,626,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,098,488		5,014,604
CREDITORS					
Amounts falling due after more than one year	14		-		84,932
NET ASSETS			<u>9,098,488</u>		<u>4,929,672</u>
CAPITAL AND RESERVES					
Called up share capital	16		32,202		32,146
Share premium	17		8,264,249		5,479,331
Retained earnings	17		<u>802,037</u>		<u>(581,805)</u>
SHAREHOLDERS' FUNDS			<u>9,098,488</u>		<u>4,929,672</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 January 2023 and were signed on its behalf by:

A Dikouchine - Director

Company Statement of Financial Position
31 May 2022

	Notes	31/5/22 £	£	31/5/21 £	£
FIXED ASSETS					
Intangible assets	9		363,229		285,665
Tangible assets	10		107,708		40,977
Investments	11		649,133		70,289
			<u>1,120,070</u>		<u>396,931</u>
CURRENT ASSETS					
Debtors	12	268,752		176,854	
Cash at bank		<u>9,156,250</u>		<u>4,653,752</u>	
		9,425,002		4,830,606	
CREDITORS					
Amounts falling due within one year	13	<u>987,889</u>		<u>192,991</u>	
NET CURRENT ASSETS			<u>8,437,113</u>		<u>4,637,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,557,183</u>		<u>5,034,546</u>
CAPITAL AND RESERVES					
Called up share capital	16		32,203		32,146
Share premium	17		8,264,249		5,479,331
Retained earnings	17		<u>1,260,731</u>		<u>(476,931)</u>
SHAREHOLDERS' FUNDS			<u>9,557,183</u>		<u>5,034,546</u>
Company's profit for the financial year			<u>2,443,695</u>		<u>113,423</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 January 2023 and were signed on its behalf by:

A Dikouchine - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31 May 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 June 2020	57,863	(596,679)	1,752,431	1,213,615
Changes in equity				
Issue of share capital	(25,717)	-	3,726,900	3,701,183
Total comprehensive income	-	14,874	-	14,874
Balance at 31 May 2021	<u>32,146</u>	<u>(581,805)</u>	<u>5,479,331</u>	<u>4,929,672</u>
Changes in equity				
Issue of share capital	56	-	2,784,918	2,784,974
Dividends	-	(706,033)	-	(706,033)
Total comprehensive income	-	2,089,875	-	2,089,875
Balance at 31 May 2022	<u>32,202</u>	<u>802,037</u>	<u>8,264,249</u>	<u>9,098,488</u>

**Company Statement of Changes in Equity
for the Year Ended 31 May 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 June 2020	31,964	(590,354)	1,752,431	1,194,041
Changes in equity				
Issue of share capital	182	-	3,726,900	3,727,082
Total comprehensive income	-	113,423	-	113,423
Balance at 31 May 2021	<u>32,146</u>	<u>(476,931)</u>	<u>5,479,331</u>	<u>5,034,546</u>
Changes in equity				
Issue of share capital	57	-	2,784,918	2,784,975
Dividends	-	(706,033)	-	(706,033)
Total comprehensive income	-	2,443,695	-	2,443,695
Balance at 31 May 2022	<u>32,203</u>	<u>1,260,731</u>	<u>8,264,249</u>	<u>9,557,183</u>

**Consolidated Statement of Cash Flows
for the Year Ended 31 May 2022**

	Notes	31/5/22 £	31/5/21 £
Cash flows from operating activities			
Cash generated from operations	1	2,963,318	118,805
Tax paid		<u>(2,159)</u>	<u>77,498</u>
Net cash from operating activities		<u>2,961,159</u>	<u>196,303</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(360,028)	(254,145)
Purchase of tangible fixed assets		(103,304)	(31,694)
Interest received		<u>39,436</u>	<u>15,417</u>
Net cash from investing activities		<u>(423,896)</u>	<u>(270,422)</u>
Cash flows from financing activities			
Loan repayments in year		(84,932)	-
Share issue		56	(25,717)
Share premium		2,784,918	3,744,105
Equity dividends paid		<u>(706,033)</u>	<u>-</u>
Net cash from financing activities		<u>1,994,009</u>	<u>3,718,388</u>
Increase in cash and cash equivalents		<u>4,531,272</u>	<u>3,644,269</u>
Cash and cash equivalents at beginning of year	2	4,672,150	1,027,881
Cash and cash equivalents at end of year	2	<u>9,203,422</u>	<u>4,672,150</u>

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 May 2022**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/5/22 £	31/5/21 £
Profit/(loss) before taxation	2,406,046	(59,695)
Depreciation charges	216,183	130,880
Finance income	(39,436)	(15,417)
	<u>2,582,793</u>	<u>55,768</u>
Increase in trade and other debtors	(89,731)	(120,868)
Increase in trade and other creditors	470,256	183,905
Cash generated from operations	<u><u>2,963,318</u></u>	<u><u>118,805</u></u>

2. 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 May 2022

	31/5/22 £	1/6/21 £
Cash and cash equivalents	<u>9,203,422</u>	<u>4,672,150</u>

Year ended 31 May 2021

	31/5/21 £	1/6/20 £
Cash and cash equivalents	<u>4,672,150</u>	<u>1,027,881</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/21 £	Cash flow £	At 31/5/22 £
Net cash			
Cash at bank	<u>4,672,150</u>	<u>4,531,272</u>	<u>9,203,422</u>
	<u>4,672,150</u>	<u>4,531,272</u>	<u>9,203,422</u>
Debt			
Debts falling due after 1 year	(84,932)	84,932	-
	<u>(84,932)</u>	<u>84,932</u>	<u>-</u>
Total	<u><u>4,587,218</u></u>	<u><u>4,616,204</u></u>	<u><u>9,203,422</u></u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 May 2022**

1. STATUTORY INFORMATION

3S Money Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is not amortised but is tested annually for impairment.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- straight line over 3 years
Computer equipment	- straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

	31/5/22	31/5/21
	£	£
Wages and salaries	3,721,358	1,280,486
Social security costs	542,678	199,724
Other pension costs	40,636	9,924
	<u>4,304,672</u>	<u>1,490,134</u>

The average number of employees during the year was as follows:

	31/5/22	31/5/21
Management and administration	20	7
Compliance	22	7
Sales and marketing	16	6
Customer service	13	4
Information technology	12	4
Settlements	5	2
	<u>88</u>	<u>30</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 8 (2021 - NIL) .

	31/5/22	31/5/21
	£	£
Directors' remuneration	<u>427,240</u>	<u>317,309</u>

Information regarding the highest paid director is as follows:

	31/5/22	31/5/21
	£	£
Emoluments etc	<u>147,000</u>	<u>108,083</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022**

5. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	31/5/22	31/5/21
	£	£
Other operating leases	401,823	115,891
Depreciation - owned assets	32,852	13,489
Computer software amortisation	183,331	117,391
Auditors' remuneration	4,800	4,800
Foreign exchange differences	<u>(1,158)</u>	<u>42,618</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31/5/22	31/5/21
	£	£
Current tax:		
UK corporation tax	312,060	(76,198)
Net wealth tax	456	469
Withholding tax	1,277	1,160
Corporate Income Tax	<u>2,378</u>	<u>-</u>
Tax on profit/(loss)	<u>316,171</u>	<u>(74,569)</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

100 Ordinary Shares of £1 each, 49,900 Ordinary Shares of \$1 each (designated as A, B and C), and 1,233,696 Ordinary Shares of £0.001 each (designated as D). Total Ordinary Shares of 1,283,696 entitled to Interim Dividend of £0.55 each.

Total interim dividend payment was £706,033.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 June 2021	61,402	529,616	591,018
Additions	99,133	260,895	360,028
At 31 May 2022	<u>160,535</u>	<u>790,511</u>	<u>951,046</u>
AMORTISATION			
At 1 June 2021	-	243,951	243,951
Amortisation for year	-	183,331	183,331
At 31 May 2022	<u>-</u>	<u>427,282</u>	<u>427,282</u>
NET BOOK VALUE			
At 31 May 2022	<u>160,535</u>	<u>363,229</u>	<u>523,764</u>
At 31 May 2021	<u>61,402</u>	<u>285,665</u>	<u>347,067</u>

Company

	Computer software £
COST	
At 1 June 2021	529,616
Additions	260,895
At 31 May 2022	<u>790,511</u>
AMORTISATION	
At 1 June 2021	243,951
Amortisation for year	183,331
At 31 May 2022	<u>427,282</u>
NET BOOK VALUE	
At 31 May 2022	<u>363,229</u>
At 31 May 2021	<u>285,665</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

10. TANGIBLE FIXED ASSETS**Group**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2021	7,227	55,934	63,161
Additions	<u>5,715</u>	<u>97,589</u>	<u>103,304</u>
At 31 May 2022	<u>12,942</u>	<u>153,523</u>	<u>166,465</u>
DEPRECIATION			
At 1 June 2021	2,357	19,827	22,184
Charge for year	<u>2,635</u>	<u>30,217</u>	<u>32,852</u>
At 31 May 2022	<u>4,992</u>	<u>50,044</u>	<u>55,036</u>
NET BOOK VALUE			
At 31 May 2022	<u>7,950</u>	<u>103,479</u>	<u>111,429</u>
At 31 May 2021	<u>4,870</u>	<u>36,107</u>	<u>40,977</u>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2021	7,227	55,934	63,161
Additions	<u>5,715</u>	<u>93,379</u>	<u>99,094</u>
At 31 May 2022	<u>12,942</u>	<u>149,313</u>	<u>162,255</u>
DEPRECIATION			
At 1 June 2021	2,357	19,827	22,184
Charge for year	<u>2,635</u>	<u>29,728</u>	<u>32,363</u>
At 31 May 2022	<u>4,992</u>	<u>49,555</u>	<u>54,547</u>
NET BOOK VALUE			
At 31 May 2022	<u>7,950</u>	<u>99,758</u>	<u>107,708</u>
At 31 May 2021	<u>4,870</u>	<u>36,107</u>	<u>40,977</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertaking £
COST	
At 1 June 2021	70,289
Additions	578,844
At 31 May 2022	<u>649,133</u>
NET BOOK VALUE	
At 31 May 2022	<u>649,133</u>
At 31 May 2021	<u>70,289</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

3S Money (Netherlands) B.V.

Registered office: Herengracht 420, 1017BZ Amsterdam
Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

3S Money (Luxembourg) S.A.

Registered office: 9,rue Laboratoire,L-1911,Luxembourg,Grand Duchy of Luxembourg
Nature of business: Electronic money institution

	% holding	31/5/22 £	31/5/21 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		16,338	(79,231)
Loss for the year		<u>(389,462)</u>	<u>(106,138)</u>

3S Money MENA Limited

Registered office: Unit 201, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, Dubai,
United Arab Emirates
Nature of business: Dormant

	% holding	31/5/22 £	31/5/21 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>-</u>	<u>37</u>

The company was liquidated on 31 May 2022 and was dormant throughout its period of incorporation.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

11. **FIXED ASSET INVESTMENTS - continued**

3S Capital Partners B.V.

Registered office: Herengracht 420, 1017 BZ Amsterdam

Nature of business: Alternative Investment Manager

Class of shares:	% holding	31/5/22	31/5/21
		£	£
Aggregate capital and reserves		13,566	11,717
Profit for the year		<u>30,326</u>	<u>7,589</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31/5/22	31/5/21	31/5/22	31/5/21
	£	£	£	£
Trade debtors	2,465	-	-	-
Other debtors	184,615	35,996	184,615	35,996
Shareholders loan	-	87,657	-	87,657
Prepayments	84,137	57,833	84,137	53,201
	<u>271,217</u>	<u>181,486</u>	<u>268,752</u>	<u>176,854</u>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31/5/22	31/5/21	31/5/22	31/5/21
	£	£	£	£
Trade creditors	263,158	137,401	261,894	135,814
Tax	316,941	2,929	314,563	2,929
Social security and other taxes	218,729	46,524	200,364	42,498
Other creditors	111,516	20,754	110,068	870
Accrued expenses	101,000	19,468	101,000	10,880
	<u>1,011,344</u>	<u>227,076</u>	<u>987,889</u>	<u>192,991</u>

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	31/5/22	31/5/21
	£	£
Other loans (see note 15)	<u>-</u>	<u>84,932</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2022

15. LOANS

An analysis of the maturity of loans is given below:

	Group
	31/5/22 31/5/21
	£ £
Amounts falling due between one and two years:	
Other loans - 1-2 years	<u>-</u> <u>84,932</u>

16. CALLED UP SHARE CAPITAL

			31/05/22	31/05/21
Allotted number:	Class:	Nominal value	£	£
100	Ordinary	£1	100	100
23,650	Ordinary A	\$1	14,630	14,630
23,750	Ordinary B	\$1	14,692	14,692
2,500	Ordinary C	\$1	1,547	1,547
1,233,696	Ordinary D	£0.001	1,233	177
<u>1,283,696</u>			<u>32,202</u>	<u>32,146</u>

During the year 56,745 Ordinary D shares were issued at a premium.

17. RESERVES**Group**

	Retained earnings £	Share premium £	Totals £
At 1 June 2021	(581,805)	5,479,331	4,897,526
Profit for the year	2,089,875		2,089,875
Dividends	(706,033)		(706,033)
Cash share issue	-	2,784,918	2,784,918
At 31 May 2022	<u>802,037</u>	<u>8,264,249</u>	<u>9,066,286</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 June 2021	(476,931)	5,479,331	5,002,400
Profit for the year	2,443,695		2,443,695
Dividends	(706,033)		(706,033)
Cash share issue	-	2,784,918	2,784,918
At 31 May 2022	<u>1,260,731</u>	<u>8,264,249</u>	<u>9,524,980</u>

18. ULTIMATE CONTROLLING PARTY

The company is deemed to be under the joint control of Mr A Dikouchine and Mr I Zhiznevskii by virtue of their shareholdings.

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.