

Moneycorp Shared Services Limited
Annual report and financial statements
for the period ended 31 December 2017

Registered number: 10824121

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Moneycorp Shared Services Limited

Financial statements for the period ended 31 December 2017

Company information

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Company registration number

10824121

Date of incorporation

17 June 2017

Directors

N Haslehurst

M Horgan

Trading name

Moneycorp Shared Services Limited

Registered office

Floor 5

Zig Zag Building,

70 Victoria Street,

London

SW1E 6SQ

Moneycorp Shared Services Limited

Financial statements for the period ended 31 December 2017

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Moneycorp Shared Services Limited

Directors' report

For the period ended 31 December 2017

The Directors' present their report and the audited financial statements of Moneycorp Shared Services Limited incorporated and domiciled in England, United Kingdom 'the Company' for the period ended 31 December 2017.

Principal activities

The principal activity of the Company is the provision of support services for the Moneycorp group.

Results and dividends

The statement of comprehensive income for the period is set out on page 8. The Directors do not recommend the payment of a dividend. A review of the business and future developments along with the company's risk management are described within the Strategic report.

Directors

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

N Haslehurst Executive (appointed 17 June 2017)

M Horgan Executive (appointed 17 June 2017)

Charities and donations

No donations were made for charitable or political purposes during the period.

Going concern

The financial statements have been prepared on a going concern basis.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss 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;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Moneycorp Shared Services Limited

Directors' report

For the period ended 31 December 2017

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.

The directors 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent auditors

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date of approval of this report has confirmed that:

(a) As far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they will be reappointed will be proposed at the next meeting of the board of directors.

On behalf of the board



N Haslehurst

Director

19 September 2018

Moneycorp Shared Services Limited

Strategic report

For the period ended 31 December 2017

The directors present their strategic report for the period ended 31 December 2017.

Review of the business and future developments

The Company was set up in 2017 to provide support services for the Moneycorp group. The Company recharges these costs plus a mark-up to the revenue generating entities within the group.

Support staff employee contracts were transferred over from TTT Moneycorp Limited, a related company, to the Company effective from 1 November 2017.

Going concern

The Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis and this is the basis which has been applied. The assessment of going concern has been undertaken by considering the risk factors below as well as the factors detailed in the significant estimates and judgements section of the accounting policies note (see Note 1).

Financial risk

The financial risk management policy of the Company is shown in note 14 of the notes to the financial statements.

On behalf of the board



N Haslehurst

Director

19 September 2018

Moneycorp Shared Services Limited

Independent auditors' report to the members of Moneycorp Shared Services Limited

For the year ended 31 December 2017

Report on the audit of the financial statements

Opinion

In our opinion, Moneycorp Shared Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit and cash flows for the six month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of comprehensive income, the Statement of cash flows, the Statement of changes in equity for the six month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on

Moneycorp Shared Services Limited
Independent auditors' report to the members of Moneycorp Shared Services Limited
For the year ended 31 December 2017

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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report..

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Moneycorp Shared Services Limited
Independent auditors' report to the members of Moneycorp Shared Services Limited
For the year ended 31 December 2017

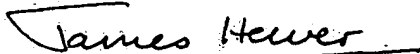
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



James Hewer (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

19 September 2018

Moneycorp Shared Services Limited
Statement of comprehensive income
For the period ended 31 December 2017

		Period Ended 31 December 2017 £
Continuing operations:	Note	
Revenue	2	1,011,267
Administrative expenses	3	(945,109)
Operating profit	3	<u>66,158</u>
Finance costs		-
Profit before tax		<u>66,158</u>
Tax	7	(746)
Other comprehensive income net of tax		-
Profit and total comprehensive income for the year		<u><u>65,412</u></u>

All results derive from continuing operations.

The notes on pages 12 to 20 form part of the financial statements.

Moneycorp Shared Services Limited
Balance sheet
As at 31 December 2017

	Note	31 December 2017 £
Non-current assets		
Intangible assets	8	191,395
		<u>191,395</u>
Current assets		
Trade and other receivables	9	419,953
Cash and cash equivalents	12	947
Total assets		<u>612,295</u>
Current liabilities		
Trade and other payables	10	(546,136)
Current tax	7	(746)
Total liabilities		<u>(546,882)</u>
Net assets		<u>65,413</u>
Equity		
Called up share capital	13	1
Retained earnings		65,412
Total Equity		<u>65,413</u>

The financial statements of Moneycorp Shared Services Limited (registered number 10824121) were approved by the board on 19 September 2018 and signed on its behalf. They were signed on its behalf by:



Director
N Haslehurst

19 September 2018

Moneycorp Shared Services Limited
Statement of changes in equity
For the period ended 31 December 2017

	Note	Called up Share Capital £	Retained earnings £	Total equity £
Balance at 17 June 2017		-	-	-
Transaction with owners	13	1	-	1
Profit and total comprehensive income for the period		-	65,412	65,412
Balance at 31 December 2017		<u>1</u>	<u>65,412</u>	<u>65,413</u>

Moneycorp Shared Services Limited
Statement of cash flows
For the period ended 31 December 2017

		Period Ended 31 December 2017 £
Net cash from operating activities	Note 5	947
Net increase in cash and cash equivalents		947
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		947

Moneycorp Shared Services Limited

Notes to the financial statements

For the period ended 31 December 2017

1. Significant accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The principal accounting policies, which have been applied consistently, are set out below.

(a) Basis of preparation

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

(b) Intangible assets

Subsequent to initial recognition the Company adopts the cost model as its accounting policy which requires intangible assets to be carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis over 4 years.

Intangible assets are tested for impairment when there are any indicators that the carrying amount of the assets cannot be recovered. Any reduction in value is recorded in the income statement.

(c) Revenue

Revenue comprises the support costs plus mark-up charged to revenue generating entities within the Moneycorp group.

(d) Financial instruments

Financial instruments are classified as financial assets, financial liabilities or equity instruments, and are initially recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

Trade and other receivables are initially measured at fair value. Subsequently they are carried at amortised cost using the effective interest method less any provision for impairment. A provision for bad debt is made when it is likely that the balance will not be recovered in full.

Financial liabilities

Trade and other payables are initially measured at fair value. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Moneycorp Shared Services Limited

Notes to the financial statements

For the period ended 31 December 2017

1. Significant accounting policies (continued)

(e) Deferred taxation

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

(f) New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IAS 7 Disclosure Initiative - Amendments to IAS 7

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

IFRS 2 Classification and Measurement of Share-based Payment Transactions - Amendments to IFRS 2

Transfers of Investment Property (Amendments to IAS 40)

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

IFRS 16 Leases

Annual improvements to IFRSs: 2012 – 2014 Amendment to: IAS 28 Investments in Associates and Joint Ventures, IFRS 12 Disclosure of Interests in Other Entities

2012 – 2014 Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting

Issued and effective

IFRS 15 Revenue from Contracts with Customers

IFRS 9 Financial Instruments

The directors have made an impact assessment for IFRS 9 Financial Instruments. The Company has also assessed the impact of assets and liabilities on the balance sheet, but predominantly assets held at amortised cost, mainly cash held at banks. Based on the associated credit risk of our counterparties, and our assessment to date, they believe the impact will not be material.

The directors have also made an impact assessment for IFRS 15 Revenue from Contracts with Customers and they believe that the impact of the standard will not be material.

Moneycorp Shared Services Limited **Notes to the financial statements** For the period ended 31 December 2017

(g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Amortisation

Determining the carrying amount of the intangible assets judgement is required in setting the amortisation period. The Company reviews the amortisation policy at the end of each reporting period.

2 Revenue

Revenue comprises the support costs plus mark-up charged to revenue generating entities within the Moneycorp group.

3. Operating profit

Operating profit is stated after charging:

	Period Ended 31 December 2017 £
Amortisation of intangible assets	5,964
	<u>5,964</u>

4. Auditors' remunerations

	Period Ended 31 December 2017 £
The audit of the financial statements	7,500
	<u>7,500</u>

The audit fee was borne by a related company, TTT Moneycorp Limited.

Moneycorp Shared Services Limited
Notes to the financial statements
For the period ended 31 December 2017

5. Operating cash flow

	Period Ended 31 December 2017 £
Profit before tax	66,158
Adjustments for:	
Amortisation of intangible assets	5,964
Operating cash flow before movements in working capital	72,122
Movements in working capital:	
(Increase) in receivables	(617,311)
Increase in payables	546,136
Cash generated by operations	947
Interest paid	-
Net cash from operating activities	947

6. Employee information

The average monthly number of employees (including executive directors) was:

Management and administration

2017 Number
108
108

Their aggregate remuneration comprised:

	Period Ended 31 December 2017 £
Wages and salaries	766,800
Social security costs	85,192
Other pension costs (see note 11)	31,298
	883,290

The directors did not receive any emoluments in respect of their services to the company.

Their emoluments were borne by TTT Moneycorp Limited, a related company.

Moneycorp Shared Services Limited
Notes to the financial statements
For the period ended 31 December 2017

7. Tax

	Period Ended 31 December 2017 £
Current tax	746
Deferred tax	-
	<hr/>
Total tax expense	746 <hr/>

Corporation tax is calculated at 19.25% of the estimated assessable profit for the year.

The charge for the year can be reconciled to the profit per the income statement as follows:

	Period Ended 31 December 2017 £
Profit before tax	66,158
	<hr/>
Tax at the current tax rate of 19.25%	12,735
Tax effect of expenses that are not deductible	746
Tax effect of group relief	(12,735)
	<hr/>
Total tax expense for the year	746 <hr/>

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the corporation tax rate applicable from 1 April 2017 to 19% and from 1 April 2020 to 18%.

On 16 March 2016, the Government announced that the corporation tax rate applicable from 1 April 2020 would be 17%.

Moneycorp Shared Services Limited
Notes to the financial statements
For the period ended 31 December 2017

8. Intangible assets

	£
Cost	
At 17 June 2017	-
Additions	197,359
	<hr/>
At 31 December 2017	197,359
	<hr/>
Accumulated amortisation	
At 17 June 2017	-
Charge for the year	5,964
	<hr/>
At 31 December 2017	5,964
	<hr/>
Carrying amount	
At 31 December 2017	191,395
	<hr/>
At 17 June 2017	-
	<hr/>

The intangible assets relate to the acquisition of computer software.

Moneycorp Shared Services Limited
Notes to the financial statements
For the period ended 31 December 2017

9. Trade and other receivables

	31 December 2017 £
Amounts falling due within one year:	
Other receivables	2,563
Amount owed by group undertaking	417,390
	<u>419,953</u>

10. Trade and other payables

	31 December 2017 £
Amounts falling due within one year:	
Trade payables	7,204
Other payables	538,932
	<u>546,136</u>

11. Defined contribution pension plan

The Company is part of the Moneycorp group defined contribution pension scheme that covers employees whose length of service is at least three months. Allocations to individual employees are based on the salary level of the employee and employer contribution. At 31 December 2017 the Company had a liability of approximately £30k included in other liabilities in the accompanying balance sheet, related to the pension scheme. During the period the company did not make any pension contributions to the scheme on behalf of key management.

12. Cash and cash equivalents

These comprise cash held by the company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

13. Called up share capital

	31 December 2017
<i>Ordinary shares of £1 each:</i>	
Authorised - number	<u>1</u>
Allotted, called up and fully paid - value	£1
Allotted, called up and fully paid - number	<u>1</u>

Moneycorp Shared Services Limited **Notes to the financial statements** For the period ended 31 December 2017

14. Financial Instruments

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders by ensuring a mark-up is charged to the entities in the Moneycorp group for the support services it provides and thus remaining profitable.

The capital structure of the company consists of equity comprising issued capital, reserves and retained earnings as disclosed in Company statement of changes in equity.

Categories of financial instruments

	31 December 2017 £
Financial assets	
Cash and bank balances	947
Trade and other receivables	419,953
	<u>420,900</u>
Financial liabilities	
Trade and other payables	(546,136)
	<u>(546,136)</u>

The above carrying values are the best estimation for their fair values at the balance sheet date.

Financial risk management

The main risks arising from the Company's borrowings are credit risk and liquidity risk.

Foreign currency risk management

The Company is not exposed to foreign currency risk as all its balances are denominated in Sterling.

Credit risk management

The maximum credit risk exposure of the Company in the event of other parties to performing their obligations is detailed below:

	31 December 2017 £
Cash and cash equivalents	947
Trade and other receivables	419,953
	<u>420,900</u>
Total credit exposure	<u>420,900</u>

The maximum exposure to loss is considered to be the balance sheet carrying amount as at the period end.

None of the assets are past due or impaired.

Moneycorp Shared Services Limited
Notes to the financial statements
For the period ended 31 December 2017

14. Financial Instruments (continued)

Interest rate risk management

The Company has minimal interest rate risk.

Liquidity risk management

The following table details the Company's expected maturity for its financial liabilities:

	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	5+ years £	Total £
At 31 December 2017					
Trade and other payables	546,136	-	-	-	546,136
	<u>546,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>546,136</u>

15. Related parties

Balances between the company and TTT Moneycorp Limited and Moneycorp CFX Limited, related companies are disclosed in note 9 to the financial statements.

16. Contingent liabilities and financial commitments

The company has no contingent liabilities of financial commitments at the reporting date.

17. Ultimate holding company and control

At the balance sheet date, the Directors consider that the Company's immediate parent and controlling party is Regent Acquisitions (Holdings) Limited (100% effective holding), incorporated and registered in Jersey Channel Islands. The ultimate holding company is Moneta Topco Limited (100% effective holding); a company incorporated and registered in Jersey, Channel Islands. This company produces consolidated financial statements, which may be obtained from Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The ultimate controller of Moneta Topco Limited at the balance sheet date was Bridgepoint Europe IV (Nominees) Limited.