

Company Registration No 5246578 (England and Wales)

**MONEYNET INTERNATIONAL MONEY TRANSFERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

THURSDAY



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COMPANIES HOUSE

# **MONEYNET INTERNATIONAL MONEY TRANSFERS LIMITED**

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# MONEYNET INTERNATIONAL MONEY TRANSFERS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

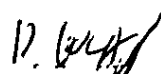
	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	2		992		1,581
<b>Current assets</b>					
Debtors		19,739		23,274	
Cash at bank and in hand		127,333		105,584	
		<u>147,072</u>		<u>128,858</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(297,554)</u>		<u>(218,851)</u>	
<b>Net current liabilities</b>			<u>(150,482)</u>		<u>(89,993)</u>
<b>Total assets less current liabilities</b>			<u>(149,490)</u>		<u>(88,412)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			<u>(149,491)</u>		<u>(88,413)</u>
<b>Shareholders' funds</b>			<u>(149,490)</u>		<u>(88,412)</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 22 10 2007

  
R Y Golan  
Director

  
Y Tnf  
Director

# MONEYNET INTERNATIONAL MONEY TRANSFERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) The financial statements have been prepared on a going concern basis

The company is reliant on commercial loans from unconnected third parties and funds introduced by directors and shareholders to fund its operations. The directors are confident that these sources of finance will be sufficient to satisfy the demands of creditors for the next twelve months and that, during this period of time, the company will continue to operate as a going concern

#### 1.2 Turnover

Turnover represents amounts receivable for services provided

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33 3% straight line
Fixtures, fittings & equipment	25% reducing balance

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2006 & at 31 December 2006	2,238
<b>Depreciation</b>	
At 1 January 2006	657
Charge for the year	589
At 31 December 2006	1,246
<b>Net book value</b>	
At 31 December 2006	992
At 31 December 2005	1,581

# MONEYNET INTERNATIONAL MONEY TRANSFERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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3	Share capital	2006 £	2005 £
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary of £1 each	1	1
		<u>          </u>	<u>          </u>

### 4 Transactions with directors

At 31 December 2006 amounts due to the directors on loan accounts were as follows -

R Golan - £74

Y Trif - £2,025

These loans are interest free and repayable on demand

Included in Other Creditors is a commercial loan of £100,000 from an unconnected third party Y Trif, one of the directors, has provided a personal guarantee for this loan