

REGISTERED NUMBER: 06721866 (England and Wales)

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
MAYZUS FINANCIAL SERVICES LIMITED

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2014

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MAYZUS FINANCIAL SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:	Mr N Rozhok Mr C Russell
REGISTERED OFFICE:	869 High Road London N12 8QA
REGISTERED NUMBER:	06721866 (England and Wales)
INDEPENDENT AUDITORS :	EAGK LLP Chartered Accountants & Statutory Auditors 869 High Road London N12 8QA
SOLICITORS:	Howard Kennedy LLP No.1 London Bridge London SE1 9BG

MAYZUS FINANCIAL SERVICES LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report of the company and the group for the year ended 31 December 2014.

REVIEW OF BUSINESS

The group's principal activity during the year continued to be the provision of payments services as regulated by the Financial Conduct Authority.

The group reports a slight loss and this is due to the losses by both subsidiaries of the company. The Company managed to retain its profitability and this gives comfort to the management to continue its efforts to increase the profitability of the Company and to convert the subsidiaries losses into profits.

The Company has the continued support of its major shareholder.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk: Failure of major supplier

As a result of the economic downturn there is a risk major suppliers or business partners going into administration, causing a serious interruption to our ongoing business. The mitigation to this risk is to perform regular monitoring of the financial position of our suppliers, especially those we suspect of having difficulties. For new suppliers perform financial health checks of prospective new suppliers during tender process.

Risk: Regulatory compliance

Our Group operate in highly regulated environment. This brings a necessary cost of compliance and a risk that non-compliance could mean fines, reputational damage and, in extreme cases, inability to operate. The mitigations to his risk is have full and continuous engagement with relevant authorities and employment of suitably qualified and experienced compliance officers as appropriate.

Risk: Breach of IT security

Through increasing volumes of data being transmitted electronically internationally may cause controlled data to be lost, corrupted or accessed by unauthorised users, impacting the Group's reputation. The mitigations to this risk are the continual upgrading of security equipment and software and deployment of such protection systems that include firewalls and intrusion detection.

FINANCIAL KEY PERFORMANCE INDICATORS (KPI)

Description	2014 - £	2013 - £
Turnover	47,148,931	59,863,274
Gross profit	1,153,949	1,023,809
Profit before taxation	1,027	106,688
Profit/(Loss) after taxation	(7,412)	59,472
Shareholders' funds	206,511	205,810

NON FINANCIAL KPI

Non financial KPI include:

1. Geographical Location of customer
2. New customers per month
3. Volume of transaction

Management is considering the above across its subsidiaries.

ON BEHALF OF THE BOARD:


Mr N Rozhok - Director

23 September 2015

MAYZUS FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTOR

Mr N Rozhok held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

Mr C Russell was appointed as a director after 31 December 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

AUDITORS

Our independent auditors, EA (UK) LLP, have transferred their business to EAGK LLP, a limited liability partnership. In accordance with section 1216(5) of the Companies Act 2006, the Directors have consented to the extension of the audit appointment of EA (UK) LLP to its successor firm, EAGK LLP. EAGK LLP has signified its willingness to continue in office as auditors.

ON BEHALF OF THE BOARD:



Mr N Rozhok - Director

23 September 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYZUS FINANCIAL SERVICES LIMITED

We have audited the financial statements of Mayzus Financial Services Limited for the year ended 31 December 2014 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYZUS FINANCIAL SERVICES LIMITED

Matters on which we are required to report by exception

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.

Thrasos Vassiliades (Senior Statutory Auditor)
for and on behalf of EAGK LLP
Chartered Accountants & Statutory Auditors
869 High Road
London
N12 8QA

28 September 2015

MAYZUS FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 06721866)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		47,148,931	59,863,274
Cost of sales		45,994,982	58,839,465
GROSS PROFIT		1,153,949	1,023,809
Administrative expenses		1,224,022	928,233
		(70,073)	95,576
Other operating income		71,540	6,630
OPERATING PROFIT	4	1,467	102,206
Interest receivable and similar income		5,829	4,482
		7,296	106,688
Interest payable and similar charges	5	6,269	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,027	106,688
Tax on profit on ordinary activities	6	8,439	37,216
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		(7,412)	69,472

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	313,889	206,559
Tangible assets	9	50,956	47,018
Investments	10	-	-
		<u>364,845</u>	<u>253,577</u>
CURRENT ASSETS			
Debtors	11	358,676	198,561
Cash at bank		298,718	315,428
		<u>657,394</u>	<u>513,989</u>
CREDITORS			
Amounts falling due within one year	12	<u>118,290</u>	<u>321,360</u>
NET CURRENT ASSETS		<u>539,104</u>	<u>192,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>903,949</u>	<u>446,206</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>697,438</u>	<u>240,396</u>
NET ASSETS		<u><u>206,511</u></u>	<u><u>205,810</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	280,000	280,000
Profit and loss account	17	(73,489)	(74,190)
SHAREHOLDERS' FUNDS	21	<u><u>206,511</u></u>	<u><u>205,810</u></u>

The financial statements were approved by the Board of Directors on 23 September 2015 and were signed on its behalf by:



Mr C Russell - Director

MAYZUS FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 06721866)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	119,981	159,975
Tangible assets	8	18,431	-
Investments	9	192,250	6,940
		<u>330,662</u>	<u>166,915</u>
CURRENT ASSETS			
Debtors	10	238,862	303,317
Cash at bank		50,090	10,437
		<u>288,952</u>	<u>313,754</u>
CREDITORS			
Amounts falling due within one year	11	102,497	201,027
NET CURRENT ASSETS		<u>186,455</u>	<u>112,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,117</u>	<u>279,642</u>
CREDITORS			
Amounts falling due after more than one year	12	201,520	-
NET ASSETS		<u><u>315,597</u></u>	<u><u>279,642</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	280,000	280,000
Profit and loss account	16	35,597	(358)
SHAREHOLDERS' FUNDS	21	<u><u>315,597</u></u>	<u><u>279,642</u></u>

The financial statements were approved by the Board of Directors on 23 September 2015 and were signed on its behalf by:



Mr C Russell - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	254,476	210,169
Returns on investments and servicing of finance	2	(440)	4,482
Taxation		(4,839)	(61)
Capital expenditure	2	(218,428)	(52,838)
		30,769	161,752
Financing	2	(47,479)	(98,024)
(Decrease)/increase in cash in the period		<u>(16,710)</u>	<u>63,728</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(16,710)	63,728
Cash inflow from increase in debt		<u>(201,520)</u>	<u>-</u>
Change in net funds resulting from cash flows		<u>(218,230)</u>	<u>63,728</u>
Movement in net funds in the period		<u>(218,230)</u>	<u>63,728</u>
Net funds at 1 January		<u>315,428</u>	<u>241,618</u>
Net funds at 31 December		<u>97,198</u>	<u>305,346</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	1,467	102,206
Depreciation charges	99,117	91,552
Decrease/(increase) in debtors	7,960	(69,732)
Increase in creditors	145,932	86,143
Net cash inflow from operating activities	254,476	210,169

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	5,829	4,482
Interest paid	(6,269)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(440)	4,482
Capital expenditure		
Purchase of intangible fixed assets	(194,077)	-
Purchase of tangible fixed assets	(24,351)	(52,838)
Net cash outflow for capital expenditure	(218,428)	(52,838)
Financing		
New loans in year	201,520	-
Loan given repaid in year	16,156	-
Amount withdrawn by directors	(265,155)	(98,024)
Net cash outflow from financing	(47,479)	(98,024)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	315,428	(16,710)	298,718
	<u>315,428</u>	<u>(16,710)</u>	<u>298,718</u>
Debt:			
Debts falling due after one year	-	(201,520)	(201,520)
	<u>-</u>	<u>(201,520)</u>	<u>(201,520)</u>
Total	<u>315,428</u>	<u>(218,230)</u>	<u>97,198</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the results of Mayzus Financial Services Limited and its subsidiary undertakings at 31 December 2014. The results of subsidiary undertakings are included from date of acquisition.

UWC Financial Services in Cyprus, BVI (Liquidated in February 2014) and Belize are dormant subsidiaries and not material in aggregate. Consequently, they have been excluded from consolidation in accordance with section 405 (2) of the Companies Act 2006.

A separate profit and loss account has not been presented as permitted under Section 408 of the Companies Act 2006.

Turnover

Turnover represents the gross value of currency transactions undertaken by the company on behalf of its clients.

Revenue is recognised on receipt of client authorisations to undertake currency transactions for immediate or forward delivery.

Cost of currency transactions is the gross value of the currency transactions for immediate or forward delivery.

Gross profit represents commissions and fees earned on the above transactions.

Intangible fixed assets

Intangible fixed assets (Software) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed five years. The subsidiary consolidated has amortised its software over three years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

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

Computer equipment - 33.33% on cost

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Investments

The subsidiary company is stated at cost less any impairment provisions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	258,409	318,261
Social security costs	71,674	4,377
	<u>330,083</u>	<u>322,638</u>

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

	2014	2013
Administration	<u>20</u>	<u>20</u>

3. DIRECTORS' EMOLUMENTS

The Director was remunerated by the Company the amount of £35,277 (2013 -£Nil). The Director also remunerated by the Company's subsidiary Mayzus Financial Services s.r.o. the amount of £2,212.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Other operating leases	19,165	-
Depreciation - owned assets	16,762	5,820
Computer software amortisation	82,355	85,732
Auditors' remuneration	22,042	38,368
Other non- audit services	2,500	2,500
Component Auditors Renumeration	-	1,524
	<u>-</u>	<u>1,524</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Loan	5,870	-
Interest on late tax payment	399	-
	<u>6,269</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	8,439	37,155
Foreign tax paid	-	61
	<u>8,439</u>	<u>37,216</u>

UK corporation tax has been charged at 20% (2013 - 24%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	1,027	106,688
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 24%)	205	25,605
Effects of:		
Expenses not deductible for tax purposes	1,157	626
Income not taxable for tax purposes	(1,149)	(1,076)
Capital allowances in excess of depreciation	(3,686)	-
Utilisation of tax losses	-	(4,710)
Adjustments to tax charge in respect of previous periods	3,232	16,832
Foreign tax paid	8	(61)
Other group items not deductible	8,672	-
Current tax charge	8,439	37,216

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £35,955 (2013 - £156,529).

8. INTANGIBLE FIXED ASSETS

Group	Computer software £
COST	
At 1 January 2014	337,244
Additions	194,077
Exchange differences	(10,703)
At 31 December 2014	520,618
AMORTISATION	
At 1 January 2014	130,685
Amortisation for year	82,355
Exchange differences	(6,311)
At 31 December 2014	206,729
NET BOOK VALUE	
At 31 December 2014	313,889
At 31 December 2013	206,559

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. INTANGIBLE FIXED ASSETS - continued

Company

	Computer software £
COST	
At 1 January 2014 and 31 December 2014	199,969
AMORTISATION	
At 1 January 2014	39,994
Amortisation for year	39,994
At 31 December 2014	79,988
NET BOOK VALUE	
At 31 December 2014	119,981
At 31 December 2013	159,975

9. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2014	52,838	-	52,838
Additions	-	24,351	24,351
Exchange differences	(4,111)	-	(4,111)
At 31 December 2014	48,727	24,351	73,078
DEPRECIATION			
At 1 January 2014	5,820	-	5,820
Charge for year	10,842	5,920	16,762
Exchange differences	(460)	-	(460)
At 31 December 2014	16,202	5,920	22,122
NET BOOK VALUE			
At 31 December 2014	32,525	18,431	50,956
At 31 December 2013	47,018	-	47,018

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. TANGIBLE FIXED ASSETS - continued

Company

	Computer equipment £
COST	
Additions	24,351
At 31 December 2014	24,351
DEPRECIATION	
Charge for year	5,920
At 31 December 2014	5,920
NET BOOK VALUE	
At 31 December 2014	18,431

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2014	6,940
Additions	185,310
At 31 December 2014	192,250
NET BOOK VALUE	
At 31 December 2014	192,250
At 31 December 2013	6,940

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Mayzus Financial Services s.r.o

Country of incorporation: Czech Republic

Nature of business: Money remittance service business

Class of shares:	% holding
Ordinary	100.00

	2014 £	2013 £
Aggregate capital and reserves	(87,133)	(66,892)
Loss for the year	(24,630)	(87,057)

MAYZUS FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 06721866)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. FIXED ASSET INVESTMENTS - continued

UWC Financial Services Ltd

Country of incorporation: Cyprus

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

UWC Financial Services Ltd

Country of incorporation: BVI

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00
Liquidated in 2014	

UWC Financial Services Ltd

Country of incorporation: Belize

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Money polo LLC

Country of incorporation: Mongolia

Nature of business: Money remittance services

	%
Class of shares:	holding
Ordinary	90.00

	2014
	£
Aggregate capital and reserves	170,297
Loss for the year	(18,737)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts owed by group undertakings	-	-	-	235,967
Other debtors	144,555	137,025	25,141	5,814
Directors' current accounts	168,075	-	168,075	-
Prepayments and accrued income	46,046	61,536	45,646	61,536
	<u>358,676</u>	<u>198,561</u>	<u>238,862</u>	<u>303,317</u>

MAYZUS FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 06721866)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	21,731	8,063	13,354	8,063
Tax	43,571	39,971	43,568	39,971
Social security and other taxes	10,489	-	7,830	-
VAT	346	-	-	-
Other creditors	8,979	120,378	7,745	45
Net wages	3,174	-	-	-
Directors' current accounts	-	97,080	-	97,080
Accrued expenses	30,000	55,868	30,000	55,868
	<u>118,290</u>	<u>321,360</u>	<u>102,497</u>	<u>201,027</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Other loans (see note 14)	201,520	-	201,520	-
Other creditors	495,918	240,396	-	-
	<u>697,438</u>	<u>240,396</u>	<u>201,520</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>201,520</u>	<u>-</u>	<u>201,520</u>	<u>-</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group		Other operating leases	
		2014	2013
		£	£
Expiring:			
Within one year		<u>16,280</u>	<u>9,072</u>
Company		Land and buildings	
		2014	2013
		£	£
Expiring:			
Within one year		<u>16,280</u>	<u>9,072</u>

MAYZUS FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 06721866)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
280,000	Ordinary	£1	<u>280,000</u>	<u>280,000</u>

17. RESERVES

Group

	Profit and loss account £
At 1 January 2014	(74,190)
Deficit for the year	(7,412)
Other reserves	4,005
Exchange differences	<u>4,108</u>
At 31 December 2014	<u>(73,489)</u>

Company

	Profit and loss account £
At 1 January 2014	(358)
Profit for the year	<u>35,955</u>
At 31 December 2014	<u>35,597</u>

18. ULTIMATE PARENT COMPANY

Mayzus Holdings Ltd (incorporated in Cyprus) is regarded by the directors as being the company's ultimate parent company.

19. RELATED PARTY DISCLOSURES

At balance sheet date Mayzus Financial Services s.r.o. , a wholly owned subsidiary, owed the company a total of £Nil (2013 - £235,967).

During the year the company received a loan amounting to €250,000 or £195,650 from OKPAY a company in which the shareholder Mr. Sergey Mayzus has an interest. The loan carries out an interest of 4.5% and was used to acquire the Mongolian subsidiary Moneypolo LLC on 12 May 2014.

The director, Mr N Rozhok, and the beneficial owner Mr S Mayzus have their own client accounts in the company. These accounts are operated on normal commercial terms.

In addition, the Company has client accounts of companies where Mr S Mayzus has an interest. These accounts are operated on normal commercial terms

20. ULTIMATE CONTROLLING PARTY

As per the Director, the ultimate controlling party is Mr Sergey Mayzus together with his wife.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
(Loss)/profit for the financial year	(7,412)	69,472
Other reserves	-	305
Exchange differences	8,113	(2,106)
Net addition to shareholders' funds	701	67,671
Opening shareholders' funds	205,810	138,139
Closing shareholders' funds	206,511	205,810

Company

	2014 £	2013 £
Profit for the financial year	35,955	156,529
Net addition to shareholders' funds	35,955	156,529
Opening shareholders' funds	279,642	123,113
Closing shareholders' funds	315,597	279,642

22. CLIENT MONEY HELD

The Company held client money amounting to £3,310,983 which equals the cash and other accounting balances held on behalf of these clients is the same figure. These amounts are segregated and since they are not beneficially owned by the Company they have not been recognised in these financial statements.