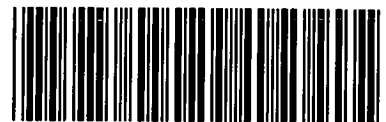


Company Registration No. 04861007 (England and Wales)

**E-Money Capital Ltd
Amended
Annual report and financial statements
for the year ended 31 December 2022**

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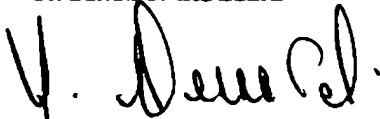
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1 Amendment to the financial statements

The directors wish to replace the reduced filing accounts with the full financial statements for the period.

These financial statements replace the original filed accounts, are now the statutory accounts, and are prepared as they were at the date of the original accounts.

On behalf of the board

A handwritten signature in black ink, appearing to read 'J. Kennard', written over the printed name.

Jocelyn Kennard

Director

Date: 18 MAY 2023

E-Money Capital Ltd

Company information

Directors	Mark De Candole Jason Ferrando Jocelyn Kennard Jamie Learmonth
Company number	04861007
Registered office	5 Fleet Place London EC4M 7RD
Independent auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 7
Statement of comprehensive income	8
Statement of financial position	9
Notes to the financial statements	10 - 17

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of financial intermediary services.

Results and dividends

A final dividend of £250,000 was declared in the year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mark De Candole
Jason Ferrando
Jocelyn Kennard
Jamie Learmonth

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 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;
- 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 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. They 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

E-Money Capital Ltd

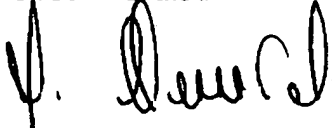
Directors' report (continued)

For the year ended 31 December 2022

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'J. Kennard', written over a horizontal line.

Jocelyn Kennard
Director

13 April 2023

Opinion

We have audited the financial statements of E-Money Capital Ltd (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including 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 company's affairs as at 31 December 2022 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 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.

Independent auditor's report (continued)
To the members of E-Money Capital Ltd

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 course of 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

Independent auditor's report (continued)
To the members of E-Money Capital Ltd

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, UK Tax legislation and The Financial Services and Markets Act 2000, on which The Financial Conduct Authority (FCA) Handbook is based.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Independent auditor's report (continued)
To the members of E-Money Capital Ltd

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The company is regulated by the FCA. We discussed the company's authorisation and permitted activities with the directors and obtained evidence of this from the FCA register. We obtained additional evidence about compliance by reviewing the breaches registers that have to be maintained under the CASS handbook, correspondence with the FCA and the results of the testing of compliance with the FCA Client Asset "CASS" rules, which is a separate assurance assignment.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by E-Money Capital Limited on 25 November 2022 to audit the financial statements for the year ending 31 December 2022. The financial statements of the prior year were previously audited.

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 an auditor's report 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.

E-Money Capital Ltd

Independent auditor's report (continued)

To the members of E-Money Capital Ltd

Neil Davies

Saffery Champness LLP

Senior Statutory Auditor

For and on behalf of Saffery Champness LLP

14 April 2023

Chartered Accountants

Statutory Auditors

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

E-Money Capital Ltd**Statement of comprehensive income
For the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover		5,129,538	2,762,554
Administrative expenses		(4,039,449)	(2,325,031)
Other operating income		1,830	7,478
Operating profit		<u>1,091,919</u>	<u>445,001</u>
Interest receivable and similar income	5	35,232	685
Interest payable and similar expenses		(1,014)	(622)
Profit before taxation		<u>1,126,137</u>	<u>445,064</u>
Tax on profit		(43,668)	115,969
Profit for the financial year		<u><u>1,082,469</u></u>	<u><u>561,033</u></u>

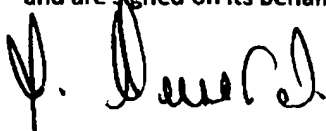
The income statement has been prepared on the basis that all operations are continuing operations.

E-Money Capital Ltd**Statement of financial position
As at 31 December 2022**

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		6,015		2,973
Investments	8		8,004		8,004
			<u>14,019</u>		<u>10,977</u>
Current assets					
Debtors	10	2,253,039		1,646,728	
Cash at bank and in hand		496,748		474,684	
		<u>2,749,787</u>		<u>2,121,412</u>	
Creditors: amounts falling due within one year	11	(321,416)		(512,835)	
Net current assets			<u>2,428,371</u>		<u>1,608,577</u>
Total assets less current liabilities			<u>2,442,390</u>		<u>1,619,554</u>
Creditors: amounts falling due after more than one year	12		(25,001)		(34,634)
Net assets			<u><u>2,417,389</u></u>		<u><u>1,584,920</u></u>
Capital and reserves					
Called up share capital	13		69,500		69,500
Share premium account			1,515,420		3,652,594
Profit and loss reserves			832,469		(2,137,174)
Total equity			<u><u>2,417,389</u></u>		<u><u>1,584,920</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 13 April 2023 and are signed on its behalf by:



Jocelyn Kennard
Director

Company Registration No. 04861007 (England and Wales)

2 Accounting policies

Company information

E-Money Capital Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Fleet Place, London, EC4M 7RD.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2 Accounting policies (continued)

2.5 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Website costs	33%
---------------	-----

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	25% per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the financial statements (continued)
For the year ended 31 December 2022

2 Accounting policies (continued)

2.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Accounting policies (continued)

2.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.15 Share-based payments

On 1 November 2022, 8,884 options in E-Money Global Limited were granted to an employee of E-Money Capital Limited. During the year, no share options were exercised.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the black scholes model. The fair value of the options determined at the date of grant have not been charged to profit and loss over the vesting period as it has been deemed as immaterial.

2.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Notes to the financial statements (continued)
For the year ended 31 December 2022

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are considered to be no key estimates or judgements.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	11	7

5 Interest receivable and similar income

	2022 £	2021 £
Interest receivable and similar income includes the following:		
Interest receivable from group companies	32,842	-

Notes to the financial statements (continued)
For the year ended 31 December 2022

6 Intangible fixed assets

	Website costs £
Cost	
At 1 January 2022 and 31 December 2022	365,209
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	365,209
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	5,296
Additions	5,046
At 31 December 2022	10,342
Depreciation and impairment	
At 1 January 2022	2,323
Depreciation charged in the year	2,004
At 31 December 2022	4,327
Carrying amount	
At 31 December 2022	6,015
At 31 December 2021	2,973

8 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	8,004	8,004

Notes to the financial statements (continued)
For the year ended 31 December 2022

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
E-Money Ltd	England	Ordinary	100.00	-
E-Money Security Trustee Ltd	England	Ordinary	100.00	-
Digital Securities Ltd	England	Ordinary	100.00	-
E-Money Finance Ltd	England	Ordinary	100.00	-
EM113 Ltd	England	Ordinary	-	100.00

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	163,000
Corporation tax recoverable	72,301	115,969
Amounts owed by group undertakings	1,509,846	446,369
Other debtors	670,892	921,390
	<u>2,253,039</u>	<u>1,646,728</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,648	10,648
Trade creditors	71,730	112,923
Amounts owed to group undertakings	78,983	-
Taxation and social security	53,383	73,690
Other creditors	106,672	315,574
	<u>321,416</u>	<u>512,835</u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

12 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	25,001	34,634

13 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Voting shares of 10p each	175,950	175,950	17,595	17,595
A Ordinary shares of 10p each	490,000	490,000	49,000	49,000
B Ordinary shares of 0.1p each	10,750	10,750	11	11
Ordinary Non Voting shares of 10p each	28,940	28,940	2,894	2,894
	<u>705,640</u>	<u>705,640</u>	<u>69,500</u>	<u>69,500</u>

The company has four classes of ordinary shares which the profits of the company available for distribution shall be distributed rateably according to the number of shares held by each of them as if the same constituted a single class of shares.

The ordinary non-voting shares are the only share class whereby the holders are not entitled to vote at general meetings of the company.

During the year the Company undertook a share capital reduction supported by a solvency statement and statement of capital. Share premium was reduced by £2,137,174.

14 Related party transactions**Transactions with related parties**

During the year the company paid £649,750 for services by related parties connected by virtue of directors in common.

15 Ultimate controlling party

M A V De Candole is the controlling shareholder of E-Money Capital Limited.