

Company Registration No: 05246578 (England and Wales)

MONEYNETINT LTD

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



MONEYNETINT LTD
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2019.

The principal activity of the company is that of worldwide money servicing which includes the provision of commercial cross-border payment services, foreign exchange delivery and other money transactions.

Directors

The following directors have held office since 1 January 2019:

R Y Golan
Y Trif
L D Isaacs

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts 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.

MONEYNETINT LTD

DIRECTORS' REPORT

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that he ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Exception

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Covid-19

The directors have addressed Covid-19 and its effects on the business. They are mindful of the situation and have put appropriate measures in place. They do not anticipate a significant problem.

On behalf of the board


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R Y Golan
Director

Date: 15/10/2020

MONEYNETINT LTD
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	5		210,537		225
Investments	8		<u>424,686</u>		<u>424,686</u>
			635,223		424,911
Current Assets					
Debtors	6	18,543,601		19,568,048	
Cash at bank and in hand		<u>25,280,695</u>		<u>28,743,462</u>	
		43,824,296		48,311,510	
Creditors: amounts falling due within one year	7	<u>(43,604,807)</u>		<u>(47,871,212)</u>	
Net Current Assets			219,489		440,298
Total Assets less current liabilities			<u>854,712</u>		<u>865,209</u>
Capital and reserves					
Share capital	11		40,200		40,200
Profit and loss account	10		<u>814,512</u>		<u>825,009</u>
Shareholders' funds			<u>854,712</u>		<u>865,209</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the Board and authorised for issue on 15.10.2020


 R Golan
 Director

Company Registration No: 05246578

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from this standard.

1.2 Turnover

Revenue from Foreign Exchange Transactions

The Company generates revenue based on the difference between the exchange rate set by the Company to the business and the rate at which the Company is able to acquire the currency. This foreign exchange revenue is recorded at the time the related money transfer transaction fee revenue is recognised at the time a customer initiates a transaction through the Company's payment service operations.

Fee Revenue

The Company charges a fee based on the principal amount of the business payment transactions for non-cross-border business payment transactions. Fee revenue is recognised at the transaction date.

1.3 Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% / 33% Reducing Balance
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1.4 Foreign Currency

The Company's financial statements are presented in GBP. Transactions in foreign currencies are initially recorded at the spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit and loss.

1.5 Going Concern

The accounts are prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company's ability to meet its future working capital requirements and therefore continue as a going concern is dependent on it being able to generate future revenues and free cash flow. It is difficult to predict the timing and extent of future revenues. However, the directors have prepared projections for a period of 12 months from the date of approval of these financial statements which they consider to be prudent and which demonstrate that given the company's positive net asset position, and range of proposed expenditure, the business is well placed to operate within its existing cash resources.

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.6 Consolidation

The company has taken advantage of the option not to prepare consolidation financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertaking comprise a small group.

1.7 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

1.8 Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantially enacted at the reporting date.

1.9 Tangible Assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

1.10 Investments

Investment are initially recorded at cost and subsequently stated at cost less any impairment losses.

1.11 Financial Instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

1.12 Defined contribution plans

The company operates a defined contribution schemes. The annual contributions are charged to the profit and loss account.

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

2	Operating Profit	2019	2018
		£	£
	Operating profit is stated after charging:		
	Auditor's remuneration	10,000	10,000
	Depreciation of tangible assets	52,670	110
	Directors' remuneration	<u>128,918</u>	<u>63,128</u>

3 Employees

The average number of persons employed by the company (including directors) during the year was 37 (2018: 35).

4 Taxation

	2019	2018
	£	£
Domestic current year tax		
U.K. corporation tax	210,824	304,716
Prior year adjustment - Research and Development credits	-	(173,559)
Current tax charge	<u>210,824</u>	<u>131,157</u>

5 Tangible Fixed Assets

	Plant and machinery	Leashold improvement	Total
	£	£	£
Cost			
As at 1 January 2019	9,278	-	9,278
Additions	-	262,982	262,982
As at 31 December 2019	<u>9,278</u>	<u>262,982</u>	<u>272,260</u>
Depreciation			
As at 1 January 2019	9,053	-	9,053
Charge for the year	74	52,596	52,670
As at 31 December 2019	<u>9,127</u>	<u>52,596</u>	<u>61,723</u>
Net book value			
At 31 December 2019	<u>151</u>	<u>210,386</u>	<u>210,537</u>
At 31 December 2018	<u>225</u>	<u>-</u>	<u>225</u>

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

6	Debtors	2019	2018
		£	£
	Other debtors	18,543,601	19,568,048
		<u>18,543,601</u>	<u>19,568,048</u>

7 **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Taxation and social security	129,240	427,358
Accruals and deferred income	15,120	15,120
Other creditors	43,460,447	47,428,734
	<u>43,604,807</u>	<u>47,871,212</u>

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

8 Investments in group undertakings

	Investments in subsidiaries £	Total £
Cost		
At beginning of year	424,686	424,686
Additions	-	-
Disposals	-	-
At end of year	424,686	424,686
Net book value		
At 31 December 2019	<u>424,686</u>	<u>424,686</u>
At 31 December 2018	<u>424,686</u>	<u>424,686</u>

The principal undertakings in which the Company's interest at the year end

Company	Country of registration or incorporation	Class	Shares held %
M-Net International Inc	America	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Amount of capital and reserves (£)	Profit for the year (£)
M-Net International Inc	333,992	92,558

M-Net International Inc is not list on any stock exchange.

In accordance with section 405(2) of the Company Act 2006 the directors have not prepared group accounts.

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

9	Pension costs	2019	2018
		£	£
	Defined contribution		
	Contributions payable by the company	<u>132,452</u>	<u>113,075</u>
10	Statement of movements in profit and loss account		Profit and loss account
	Balance at 1 January 2019		825,009
	Profit for the financial year		842,119
	Dividends		<u>(852,616)</u>
	Balance at 31 December 2019		<u>814,512</u>
11	Share Capital	2019	2018
		£	£
	Allotted, called up and fully paid		
	40,100 Ordinary Class A shares of £1 each	<u>40,100</u>	<u>40,100</u>
	100 Ordinary Class B shares of £1 each	<u>100</u>	<u>100</u>

MONEYNETINT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

12 Related party relationships and transactions

Included in other debtors at the year end is an amount of £20,027 (2018: £19,243) owed by Y Triff, a director and shareholder of the company. This was repaid within 9 months of the financial year end.
Included in other debtors at the year end is an amount of £403,143 (2018: £976,423) owed by N Triff, father of G. Triff and Y Triff who are directors and shareholders of the company
Included in other debtors at the year end is an amount of £10,435 (2018: £10,461) owed by G Triff, a shareholder of the company. This was repaid within 9 months of the year end.
The company has taken advantage of the exemption available according with Section 33 of FRS 102 "Related party disclosure" not to disclose transactions entered into between two or more members of a group that are wholly owned.

13 Ultimate controlling party

There is no ultimate controlling party of the company as no single shareholder holds more than 50% of the shares outstanding

14 Auditor's report

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed on 16/10/2020 by Gordon Levy (senior statutory auditor) for and on behalf of Gordon Levy Chartered a (Statutory Auditor), Arthur House, Chorlton Street, Manchester, M1 3FH.