

Moneynetint Ltd Filleted Accounts
Cover

Moneynetint Ltd

Company No. 05246578

Information for Filing with The Registrar

31 October 2020

Moneynetint Ltd Directors Report

Registrar

The Directors present their report and the accounts for the period ended 31 October 2020.

Principal activities

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 Directors who served at any time during the period were as follows:

R. Golan

L. Isaacs

Y. Trif

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.

Small company exception

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

R. Golan

Director

27 December 2021

Moneynetint Ltd Balance Sheet
Registrar
at 31 October 2020
Company No. 05246578

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	4	418,781	-
Tangible assets	5	170,755	210,537
Investments	6	424,686	424,686
		<u>1,014,222</u>	<u>635,223</u>
Current assets			
Debtors		17,801,007	18,543,601
Cash at bank and in hand		35,838,046	25,280,695
		<u>53,639,053</u>	<u>43,824,296</u>
Creditors: Amount falling due within one year		<u>(53,692,124)</u>	<u>(43,604,807)</u>
Net current (liabilities)/assets		<u>(53,071)</u>	<u>219,489</u>
Total assets less current liabilities		<u>961,151</u>	<u>854,712</u>
Net assets		<u>961,151</u>	<u>854,712</u>
Capital and reserves			
Called up share capital		40,200	40,200
Profit and loss account	7	920,951	814,512
Total equity		<u>961,151</u>	<u>854,712</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.

For the period ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

All the members have consented to the preparation of abridged financial statements for the period ended 31 October 2020 in accordance with 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 on 27 December 2021

And signed on its behalf by:

R. Golan
Director
27 December 2021

**Moneytint Ltd Notes to the
Accounts Registrar
for the period ended 31 October**

1 General information

Its registered number is: 05246578

Its registered office is:

201 Haverstock Hill

Belsize Park

London

NW3 4QG

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The abridged accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006, including the provisions permitting an abridged profit and loss accountant balance sheet to be prepared.

2 Accounting policies

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.

Intangible fixed assets

Expenditure on research and development are initially capitalised at cost. They are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight line method over their useful lives of ten years.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	20% Straight line
Furniture, fittings and equipment	20% Straight line

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.

Investments

Unlisted investments are initially recorded at cost and subsequently stated at cost less any impairment losses

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Foreign currencies

The Company's financial statements are presented in GBP. Transactions in foreign currencies are initially recorded at the spot rate at the date the transactions 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.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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.

Judgements and key sources of estimation and 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.

Financial instruments

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

3 Employees

	2020	2019
	Number	Number
The average monthly number of employees (including directors) during the period:	35	37

4 Intangible fixed assets

	Total £
Cost	
Additions	465,312
At 31 October 2020	<u>465,312</u>
Amortisation and impairment	
Charge for the year	46,531
At 31 October 2020	<u>46,531</u>
Net book values	
At 31 October 2020	<u>418,781</u>

5 Tangible fixed assets

	Leasehold improvements £	Total £
Cost or revaluation		
At 1 January 2020	262,982	272,260
Additions	2,907	2,907
At 31 October 2020	<u>265,889</u>	<u>275,167</u>
Depreciation		
At 1 January 2020	52,596	61,723
Charge for the year	42,689	42,689
At 31 October 2020	<u>95,285</u>	<u>104,412</u>
Net book values		
At 31 October 2020	<u>170,604</u>	<u>170,755</u>
At 31 December 2019	<u>210,386</u>	<u>210,537</u>

6 Investments

	Total £
Cost or valuation	
At 1 January 2020	424,686
At 31 October 2020	<u>424,686</u>
Provisions/Impairment	
Net book values	
At 31 October 2020	<u>424,686</u>
At 31 December 2019	<u>424,686</u>

7 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

8 Dividends

	2020 £	2019 £
Dividends for the period:		
Dividends paid in the period	-	852,616
	<u>-</u>	<u>852,616</u>
Dividends by type:		
Equity dividends	-	852,616
	<u>-</u>	<u>852,616</u>

10 Advances and credits to directors

Included within Other Debtors are the follow loans to directors :

Director	Description	At 1 January 2020	Advanced	Repaid	At 31 December 2020
Y. Trif	Included in other debtors at the year end is an amount of £20,159 (2019: £20,027) owed by Y Trif. This has been repaid within 9 months of the year end.	20,027	492	-	20,519
		<u>20,027</u>	<u>492</u>	<u>-</u>	<u>20,519</u>

9 Post balance sheet events

A fraud was committed against Moneynetint between 4 November 2020 and 1 December 2020 . Moneynetint has recovered the majority of the balance and plan to recover the remaining potential loss in full.

12 Related party disclosures

<i>Transactions with related parties</i>	2020	2021
<i>Name of related party</i>	G Trif	
<i>Description of relationship between the parties</i>	shareholder of the company	
<i>Amount due from/(to) the related party</i>	12,259	10,435
<i>Name of related party</i>	Y Trif	
<i>Description of relationship between the parties</i>	Shareholder of the company	

<i>Amount due from/(to) the related party</i>	20,519	20,027
---	--------	--------

<i>Name of related party</i>	M-Net International Inc
------------------------------	-------------------------

<i>Description of relationship between the parties</i>	A wholly owned subsidiary of Moneynetint Ltd
--	--

<i>Description of the transactions and general amounts involved</i>	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 or members of a group that are wholly owned.
---	--

<i>Name of related party</i>	N Trif
------------------------------	--------

<i>Description of relationship between the parties</i>	Father of G. Trif and Y. Trif, directors and shareholders of the company
--	--

<i>Amount due from/(to) the related party</i>	68,000	403,143
---	--------	---------

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.