

Registered number: 06617413

MONEY GAP LTD
(formerly known as Money Gap Group Limited)

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



MONEY GAP LTD (FORMERLY KNOWN AS MONEY GAP GROUP LIMITED)
REGISTERED NUMBER: 06617413

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		6,793		9,057
Investments	3		2		2
			<u>6,795</u>		<u>9,059</u>
CURRENT ASSETS					
Debtors	4	325,679		410,483	
Cash at bank		106,583		44,144	
		<u>432,262</u>		<u>454,627</u>	
CREDITORS: amounts falling due within one year	5	(245,953)		(141,818)	
NET CURRENT ASSETS			<u>186,309</u>		<u>312,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>193,104</u>		<u>321,868</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(1,801)
NET ASSETS			<u>193,104</u>		<u>320,067</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			193,102		320,065
SHAREHOLDERS' FUNDS			<u>193,104</u>		<u>320,067</u>

MONEY GAP LTD (FORMERLY KNOWN AS MONEY GAP GROUP LIMITED)

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 16 June 2017.

Avner Brodsky
Mr Avner Brodsky
Director

The notes on pages 3 to 5 form part of these financial statements.

MONEY GAP LTD (FORMERLY KNOWN AS MONEY GAP GROUP LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents amounts receivable for marketing, advertising, promotional and related consultancy services net of VAT.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

MONEY GAP LTD (FORMERLY KNOWN AS MONEY GAP GROUP LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	<u>21,699</u>
Depreciation	
At 1 July 2015	12,642
Charge for the year	<u>2,264</u>
At 30 June 2016	<u>14,906</u>
Net book value	
At 30 June 2016	<u>6,793</u>
At 30 June 2015	<u>9,057</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 July 2015 and 30 June 2016	<u>2</u>
Net book value	
At 30 June 2016	<u>2</u>
At 30 June 2015	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Beecreative.com Limited	Ordinary	100%
Exney Solutions Limited	Ordinary	100%
Name	Business	
Beecreative.com Limited	Non trading	
Exney Solutions Limited	Non trading	

MONEY GAP LTD (FORMERLY KNOWN AS MONEY GAP GROUP LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Beecreative.com Limited	1,578	-
Exney Solutions Limited	1,578	-

The two companies Beecreative.com Limited and Exney Solutions Limited have been dissolved after the balance sheet date on the 23 May 2017.

4. DEBTORS

Included within other debtors at the balance sheet date, is an amount of £77,800 (2015 - £75,504) in respect of the directors, Mr A Brodsky and Mrs M Brodsky, by way of the directors loan account. Interest of £2,437 (2015 - £3,980) has been charged at the official rate on the loans. The balance of the directors loan account was fully repaid within 9 months of the year end.

5. CREDITORS:

Amounts falling due within one year

A secure charge dated 23 October 2008 has been executed by Money Gap Group Ltd (formerly known as PDB UK Ltd) over deposits held with AIB Group (UK) PLC in the sum of £40,000.

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2