

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

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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

COMPANY INFORMATION

Directors	Mr Avner Brodsky Mrs Michal Brodsky
Registered number	06617413
Registered office	5th Floor 89 New Bond Street London W1S 1DA
Accountants	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA

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

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

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,095	6,793
Investments	5	-	2
		<u>5,095</u>	<u>6,795</u>
Current assets			
Debtors: amounts falling due within one year	6	180,330	325,679
Cash at bank and in hand	7	126,933	106,583
		<u>307,263</u>	<u>432,262</u>
Creditors: amounts falling due within one year	8	(230,838)	(245,953)
Net current assets		<u>76,425</u>	<u>186,309</u>
Total assets less current liabilities		<u>81,520</u>	<u>193,104</u>
Net assets		<u><u>81,520</u></u>	<u><u>193,104</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		81,518	193,102
		<u><u>81,520</u></u>	<u><u>193,104</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

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

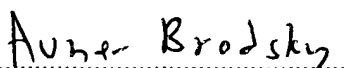
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2018.



Mr Avner Brodsky

Director

The notes on pages 3 to 8 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Money Gap Ltd is a private company, limited by shares, registered in England and Wales, registration number 06617413. The principal business office is 14 Gray's Inn Road, London, WC1X 8HN.

The principal activity of the company continued to be that of providing marketing, advertising and promotion services and related consultancy services.

The company name was changed on 9 February 2017 from Money Gap Group Limited to Money Gap Ltd.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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

2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

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 an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 -3).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2016	<u>21,699</u>
At 30 June 2017	<u>21,699</u>
Depreciation	
At 1 July 2016	<u>14,906</u>
Charge for the year on owned assets	<u>1,698</u>
At 30 June 2017	<u>16,604</u>
Net book value	
At 30 June 2017	<u><u>5,095</u></u>
At 30 June 2016	<u><u>6,793</u></u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	<u>2</u>
At 30 June 2017	<u>2</u>
Impairment	
Charge for the period	<u>2</u>
At 30 June 2017	<u>2</u>
Net book value	
At 30 June 2017	<u><u>-</u></u>
At 30 June 2016	<u><u>2</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Beecreative.com Limited	England and Wales	Ordinary	100 %	Non trading
Exney Solutions Limited	England and Wales	Ordinary	100 %	Non trading

The two subsidiaries were dissolved on 23 May 2017.

6. Debtors

	2017 £	2016 £
Trade debtors	-	10,593
Other debtors	58,262	134,854
Prepayments and accrued income	113,264	171,765
Deferred taxation	8,804	8,467
	180,330	325,679

Included within other debtors at the balance sheet date, is an amount of £16,060 (2016 - £77,800) in respect of the directors. Interest of £1,387 (2016 - £2,437) has been charged at the official rate. The balance was fully repaid within nine months of the year end.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	126,933	106,583

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	179,085	167,963
Other taxation and social security	367	4,275
Other creditors	51,386	73,715
	230,838	245,953

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

9. Deferred taxation

	2017
	£
At beginning of year	8,467
Charged to profit or loss	337
At end of year	8,804

The deferred tax asset is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	(866)	(792)
Tax losses carried forward	9,608	9,259
Short term differences	62	-
	8,804	8,467

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £900 (2016 - £nil). At the balance sheet date the company owed £366 (2016 - £nil) to the pension fund.

11. Related party transactions

During the year, the company paid dividends totalling £80,000 (2016 - £80,000) to directors.

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

12. First time adoption of FRS 102

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2016 comparative information has been presented.