

REGISTERED NUMBER: 08491211 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st October 2018
for
Moorwand Limited**

Anova
Chartered Accountants
Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

Moorwand Limited (Registered number: 08491211)

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for the Year Ended 31st October 2018**

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Moorwand Limited

Company Information **for the Year Ended 31st October 2018**

Directors:

A Bazille
M W Wheeler
S H Hoy CA
W Almarce
R E Courtneidge

Secretary:

Registered office:

29.13, 30 St. Mary Axe
London
EC3A 8BF

Registered number:

08491211 (England and Wales)

Accountants:

Anova
Chartered Accountants
Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

Moorwand Limited (Registered number: 08491211)

Report of the Directors for the Year Ended 31st October 2018

The directors present their report with the financial statements of the company for the year ended 31st October 2018.

Principal activity

The principal activity of the company in the year under review was that of a global digital payments company licenced by the Financial Conduct Authority of the UK to issue electronic money and provide other payment services.

Directors

The directors shown below have held office during the whole of the period from 1st November 2017 to the date of this report.

A Bazille
M W Wheeler
S H Hoy CA

Other changes in directors holding office are as follows:

W Almaree - appointed 10th April 2018
R E Courtneidge - appointed 10th April 2018

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

On behalf of the board:

A Bazille - Director

10th January 2019

Moorwand Limited (Registered number: 08491211)

Income Statement
for the Year Ended 31st October 2018

	Notes	2018 £	2017 £
Turnover		9,168,656	5,424,262
Cost of sales		<u>720,634</u>	<u>861,220</u>
Gross profit		8,448,022	4,563,042
Administrative expenses		<u>8,040,424</u>	<u>4,273,615</u>
Operating profit	4	407,598	289,427
Interest payable and similar expenses		<u>50,881</u>	<u>20,651</u>
Profit before taxation		356,717	268,776
Tax on profit		<u>66,029</u>	<u>49,963</u>
Profit for the financial year		<u>290,688</u>	<u>218,813</u>

The notes form part of these financial statements

Moorwand Limited (Registered number: 08491211)

Balance Sheet 31st October 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5		323,391		506,743
Tangible assets	6		<u>19,545</u>		<u>11,130</u>
			342,936		517,873
Current assets					
Debtors	7	421,029		838,698	
Cash at bank	8	<u>10,060,957</u>		<u>4,211,865</u>	
		10,481,986		5,050,563	
Creditors					
Amounts falling due within one year	9	<u>9,535,004</u>		<u>4,569,206</u>	
Net current assets			<u>946,982</u>		<u>481,357</u>
Total assets less current liabilities			<u>1,289,918</u>		<u>999,230</u>
Capital and reserves					
Called up share capital			100,000		100,000
Share premium	10		692,308		692,308
Retained earnings	10		<u>497,610</u>		<u>206,922</u>
Shareholders' funds			<u>1,289,918</u>		<u>999,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10th January 2019 and were signed on its behalf by:

A Bazille - Director

Moorwand Limited (Registered number: 08491211)

Notes to the Financial Statements for the Year Ended 31st October 2018

1. Statutory information

Moorwand Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Moorwand Limited (Registered number: 08491211)

Notes to the Financial Statements - continued
for the Year Ended 31st October 2018

3. Employees and directors

The average number of employees during the year was 8 (2017 - 7) .

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	8,382	2,783
Development costs amortisation	44,890	25,147
Computer software amortisation	<u>138,462</u>	<u>101,538</u>

5. Intangible fixed assets

	Development costs £	Computer software £	Totals £
Cost			
At 1st November 2017 and 31st October 2018	<u>224,454</u>	<u>692,308</u>	<u>916,762</u>
Amortisation			
At 1st November 2017	123,865	286,154	410,019
Amortisation for year	<u>44,890</u>	<u>138,462</u>	<u>183,352</u>
At 31st October 2018	<u>168,755</u>	<u>424,616</u>	<u>593,371</u>
Net book value			
At 31st October 2018	<u>55,699</u>	<u>267,692</u>	<u>323,391</u>
At 31st October 2017	<u>100,589</u>	<u>406,154</u>	<u>506,743</u>

6. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1st November 2017	13,913
Additions	<u>16,797</u>
At 31st October 2018	<u>30,710</u>
Depreciation	
At 1st November 2017	2,783
Charge for year	<u>8,382</u>
At 31st October 2018	<u>11,165</u>
Net book value	
At 31st October 2018	<u>19,545</u>
At 31st October 2017	<u>11,130</u>

Moorwand Limited (Registered number: 08491211)

Notes to the Financial Statements - continued
for the Year Ended 31st October 2018

7. Debtors: amounts falling due within one year

	2018	2017
	£	£
Other debtors	290,429	221,514
VAT	130,600	73,271
Prepayments	-	543,913
	<u>421,029</u>	<u>838,698</u>

8. Cash at bank

	2018	2017
	£	£
Bank accounts - segregated	8,414,692	3,936,374
Bank accounts - non segregated	1,646,265	275,491
	<u>10,060,957</u>	<u>4,211,865</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors - segregated	8,414,690	3,936,374
Amounts owed to group undertakings	-	358,691
Tax	66,029	49,963
Social security and other taxes	8,903	8,678
Other creditors	377,043	11,800
Accrued expenses	668,339	203,700
	<u>9,535,004</u>	<u>4,569,206</u>

10. Reserves

	Retained earnings £	Share premium £	Totals £
At 1st November 2017	206,922	692,308	899,230
Profit for the year	290,688		290,688
At 31st October 2018	<u>497,610</u>	<u>692,308</u>	<u>1,189,918</u>

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.