

Company registration number 08491211 (England and Wales)

**MOORWAND LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

# MOORWAND LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr L Gueriane Mr B J Lawlor Mr S McKellar Mr K J Friedrich Mr G A N Mahoney	(Appointed 1 April 2022) (Appointed 30 August 2022) (Appointed 30 August 2022)
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<b>Company number</b>	08491211
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<b>Registered office</b>	Irongate House 28-30 Dukes Place London EC3A 7LP
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<b>Auditor</b>	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA
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<b>Business address</b>	Irongate House 28-30 Dukes Place London EC3A 7LP
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<b>Bankers</b>	ING Belgium Avenue Marnixlaan 24 1000 Brussels Belgium  Santander UK 2nd Floor 100 Ludgate Hill London EC4M 7RE  ClearBank Ltd Level 4 133 Houndsditch London EC3A 7BX  Deutsche Handelsbank AG Elsenheimerstraße 41 80687 Munich Germany  Bank of Lithuania Totorių g. 4 LT-01121 Vilnius
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# MOORWAND LIMITED

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# MOORWAND LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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The directors present the strategic report for the year ended 31 October 2021.

### **Fair review of the business**

The principal activity of Moorwand Limited ("the Company") during the year under review was that of an issuer of electronic money ("e-money"), BIN Sponsor to programmes for the issuance of payment instruments licenced for the European Economic Area ("EEA") and Digital Banking to support payment solutions through UK and SEPA banking rails.

'BIN Sponsorship' is the provision of access to card schemes by a regulated principle member, to a non- member, to issue card-based payment instruments. The Company is regulated by the Financial Conduct Authority ("FCA") as an Authorised Electronic Money Institution ("EMI") and has been given permission to issue e-money and provide payment services (Register Ref No. 900709). In addition, the Company is a principal member of a range of major card schemes, which enables it to issue scheme branded cards and acquire scheme branded transactions for merchants.

Digital Banking is an API based solution using Agency Bank accounts to allow Programme Managers ("PM's") to automate payment flows and enable payment products that provide innovative and seamless payment flows for end users in a variety of different use cases.

### **Digital Banking investment and growth**

Following the launch of Digital Banking in December 2019, significant investment both in terms of technology and resource to create a scalable and robust solution that will play an increasingly important role in the Company's commercial growth. The solution is a very complementary offering to its existing and future BIN Sponsorship customers but is also an extremely powerful standalone offering for additional customer segments that the business is targeting.

During the financial period ending 31 October 2021, Digital Banking transaction volumes increased by over 300 % compared to the previous year, additional PM's went live with the solution and approximately 50% of the Company's sales pipeline was made up of Digital Banking clients.

### **Competitive Landscape**

The Company's target markets continued to see significant growth during the financial period largely due to growth in the broader fintech space and mainstream uptake of the types of solutions Moorwand enables PM's to market to their clients.

Whilst there has been increased competition in providers of so called white label payment solutions overall, there remains strong demand for Moorwand's specific model, notably BIN Sponsorship, allowing PM's greater autonomy and control of the solution they are building. This is most significantly illustrated by the issuer processor agnostic aspect of BIN Sponsorship that has received heightened interest in response to the growth in Issuing Processors entering the space.

The Company prides itself on its regulatory expertise, agility, impartiality and deep market knowledge. In the short time since the Company moved away from running its own programme to focus on BIN Sponsorship, it has earned the respect of key stakeholders within the industry such as card schemes, processors and programme managers. The business is continuing to develop with an ever-growing pipeline fuelled by its growing reputation in the market. Company growth is also within the existing client base, who can grow their own products with the range of innovative services offered by the Company.

### **Employees**

The Company had 13 staff, contractors and board members during the year in question and is committed to gender equality. The overall make up was 7 males and 6 females. The Board in 2021 was 1 female (2020: 1) and 2 males. (2020: 2 male).

# MOORWAND LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### Principal risks and uncertainties

#### **Brexit Implications**

Due to the United Kingdom ("UK") leaving the European Union ("EU"), that UK EMI passporting rights in the EU in accordance with the 2nd Payment Services Directive (PSD2) no longer applied from 1 January 2021. Whilst there was a lack of clarity on the terms of Brexit leading up to this date, Moorwand put in place a contingency plan through an Agency arrangement with an EEA based EMI that would allow the Company to continue supporting European programmes post Brexit. These measures did have commercial and operational impacts on the business but broadly speaking did not adversely affect the business significantly. In addition the Company is establishing a secondary EMI that will eventually manage future EEA programmes once operational.

#### **COVID-19 pandemic implications**

The full impact of COVID-19 on the Company is largely unknown at this time. The drive towards cashless payments and growth in e-commerce that was further catalysed by the pandemic, as well as the overall growth in the Fintech sector have generally offset any longer term negative impact. The Company's customers are in a diverse range of sectors which should offer some protection. The majority of the Company's income, following the sale of its own e-money issuing programme, comes from set monthly minimum fees which are collected regardless of any decreases in transactional volumes. The transactional volumes across all sectors of the Company's customers decreased, however this was an opportunity for the Company's customers to modify their offering (i.e. travel product to be repositioned as general spend product with adding of virtual cards) to stabilise their portfolios. That said the Company endeavours to support their PMs during this difficult time to encourage future growth of its customers' businesses. Moorwand faced no operational impact as a result of the pandemic and transitioned seamlessly into remote working.

#### **Wirecard**

The financial troubles at Wirecard AG in 2020 and more specifically the subsequent wind down of its UK subsidiary Wirecard Card Solutions Limited, and FCA regulated EMI, BIN Sponsor and direct competitor of Moorwand, created both risk and opportunity for Moorwand. Wirecard was the single largest BIN Sponsor in Europe which meant their closure led to some immediate growth for Moorwand from the Company taking over four of their PM's. The event has however resulted in longer term implications that Moorwand has had to adapt to. Regulators in the UK, EEA and beyond have, in part as a result of the Wirecard scandal, set out to increase regulatory standards of the sector which, whilst legitimate and generally encouraged by Moorwand, do create additional reporting and operational costs that have been built into our business. A more adverse consequence has been a number of credit institutions (Banks) no longer working with EMIs leading to reduced competition amongst banking providers.

#### **Financial Performance**

Turnover increased during the year from £1,757,568 to 3,671,987 largely due to the Digital Banking offering went live end of last financial year as well as BIN Sponsorship product increase in client base. Profit before taxation was increased from £605,085 loss to a £88,021 profit before taxation as a result of the increase in turnover.

#### **Product Development**

The Company's core product is BIN Sponsorship in the UK and EEA for major card schemes. The Company can work with unregulated businesses who want to offer cards and use the Company to issue e-money; or with regulated entities who simply want a scheme branded card to add to their accounts. The Company has a level of specialism in working with multiple card schemes for young businesses.

Digital Banking solution for UK and Europe offering IBANs with Faster Payments through ClearBank and SEPA transfers, through its direct relationship with the Central Bank of Lithuania and Centrolink is growing significantly to become a core offering to the market.

# **MOORWAND LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### **Key performance indicators**

The company uses key performance indicators ("KPIs") to measure itself against past performance as well as the performance of its competitors.

#### **Internal KPIs**

Management continue to monitor basic KPI's including turnover, expenditure, working capital and debt and use these as benchmarks to ascertain how the business is performing against historical results and the results of our competitors.

Underlying KPIs are then analysed by management to understand the reasons for the movements to be able to identify opportunities or threats to the business model. These underlying KPIs include average time in implementation, average time to close complaints, incident management resolution times, marketing, PR targets, programme volume and various others.

The use of internal KPIs are preferable as the results can be reliably measured and are not subject to external fluctuations in reporting.

#### **External KPIs**

The purpose of monitoring and analysing external data is to allow management to measure the performance of the business against the performance of competitors and the market as a whole.

Primarily external KPIs are used by management to plot trends in the market, across products and in relation to regulatory controls in territories impacting product developments which assist the business in targeting areas of growth in the FinTech industry. By using KPIs such as average consumer spend by sector, cross border spending activity and changes in rates of foreign currencies and cryptocurrencies management can see which areas are in growth or in decline and allocate resources accordingly.

### **Other External Impacts**

#### **Environmental Impact**

The Company actively looks at ways of reducing its carbon footprint and the amount of waste it generates during its course of business. It has introduced a number of policies to enable this to happen, such as recycling all "recyclables"; "fines" for the use of disposable cutlery with the money going to local charities; and digital document signatures to reduce print volumes.

The Company has introduced the "On Your Bike" cycle to work scheme for those staff who are resident in the United Kingdom. It also has a policy of minimising travel, especially air travel, where possible and encourages the use of video conferencing through applications such as Zoom and Microsoft Teams, which it has business accounts with.

#### **Social Impact**

As well as being very sensitive to the individual needs of staff during the pandemic, the Company has been actively engaging with a number of initiatives aimed at avoiding segments of the population being adversely impacted by Government and business driven evolutions towards a cashless society. Moorwand has been working with a number of our PMs to identify individuals and businesses that rely on cash to ensure there are electronic payment solutions tailored to their needs. This has included solutions targeting migrant workers, and micro enterprises. As a result of this work, there will be some programmes launching in a number of European countries. Furthermore, Moorwand Directors have volunteered their time to discuss this agenda with a number of industry organisations seeking to coordinate industry activities including PIF, the EPA and select industry publications

## **MOORWAND LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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#### **Future Developments**

In 2022, the Company is continuing to invest in making BIN Sponsorship an efficient and scalable operation as well as enhancements to its Digital Banking services, both as an extension to BIN Sponsorship services in and as a standalone offering remaining dedicated to being a best in market enabler of state of the art payment solutions our clients seek to launch. Moorwand is due to launch a programme aimed at refugees affected by the war in Eastern Europe and making it easier for them to open a bank account, receive money, send money and spend money. Moorwand is proud that its products continue to make a real difference to people who might otherwise be unbanked.

On behalf of the board

Mr L Gueriane

**Director**

28 October 2022

# MOORWAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2021

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The directors present their annual report and financial statements for the year ended 31 October 2021.

#### Principal activities

The principal activity of the Company continued to be that of a global digital payments company licenced by the Financial Conduct Authority ("FCA") of the United Kingdom to issue electronic money ("e-money") and provide other payment services.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs V Gladstone	(Resigned 30 August 2022)
Mr L Gueriane	
Mr B J Lawlor	
Mr S McKellar	(Appointed 1 April 2022)
Mr K J Friedrich	(Appointed 30 August 2022)
Mr G A N Mahoney	(Appointed 30 August 2022)

#### Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Principal Risks and Uncertainties

The Company's main risks can, broadly speaking, be split into two areas; risks associated with financial instruments and commercial risks. Firstly, risks associated with financial instruments include market risk, interest rate risk, credit risk, liquidity risk and capital management risk. Secondly, commercial risks include customer fraud risk, technology risk and competition risk. The Directors review and agree policies for managing each of these risks included within their risk register and these policies are summarised below:

##### *Liquidity risk*

The Company manages financial risk by ensuring sufficient liquid funds are available to meet foreseeable liabilities. The Company is financed through equity and at the balance sheet date had a positive net cash balance of own funds of £633,251 (2020: £1,662,446).

##### *Market & Interest rate risk*

The Company issues e-money in numerous different currencies but mainly settles in Sterling, US Dollars and Euros. This exposes the Company to fluctuations in foreign exchange movements. Although the Company did not use hedging instruments during the year to reduce this risk, it did monitor these fluctuations on a daily basis to ensure that its potential exposure did not exceed the FCA's requirement for e-money issuers.

Since the sale of the Company's own e-money issuing programme this risk has significantly reduced as customers for the BIN sponsorship product are invoiced in one of the three currencies listed above, and the money is collected in those currencies thus mitigating this risk.

The majority of e-money is held in non-interest bearing accounts with a number of financial institutions, and therefore there is minimal exposure to movements in interest rates.

##### *Credit risk*

The Company has a small amount due from customers in relation to its BIN sponsorship business activity, along with strict credit terms. The Company does however hold a significant amount of cash, on behalf of its programme managers ("PMs"), with various financial institutions which is monitored by the Company to ensure reliance is not placed on a single counterparty.



# **MOORWAND LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### ***Capital management risk***

The Company is bound by its licensing agreement with the FCA, the regulatory body that provides the licence to the Company, which includes certain requirements including the management of capital or other resources. The Company continues to monitor the terms and conditions of its licence to ensure that all requirements as set out by the FCA are adhered to. Failure to adhere to these requirements could result in a material adverse effect on the Company's business, financial condition and operations.

### ***Customer fraud risk***

The Company faces the risk of fraud from its customers and from the customers of its PMs that seek to abuse the payment methods it, or its PMs, offer. Accordingly, the Company has adopted strict policies and procedures which are in place from the pre-acceptance stage through to when a programme goes live, which assists the Company and its PMs in identifying suspicious transactions to prevent significant levels of fraud occurring. Management continually review these policies and procedures and adapt these when new threats are identified.

### ***Technology risk***

The nature of the Company's business activities and operations are highly dependent on technology and advanced information systems. As such there is risk of material adverse effect on the Company and its operations which can be caused by any number of issues including human error, unauthorised access, computer viruses, sabotage or other malicious attacks on the network, natural disasters, software and hardware failures. Management take every precaution against such threats by having in place regular data and system recovery backups, system maintenance and support, security measures and business continuity plans in the event of failure or disruption to the Company's technology or information systems.

### ***Competition risk***

Presently there are around 192 Authorised Electronic Money Institutions ("EMIs") which include 24 Small EMIs. These pose a threat to the Company and could adopt more aggressive pricing strategies, have faster onboarding processes or undertake more extensive marketing campaigns which, in turn, could have a negative impact on the Company's revenues or profit margins in the future. The Company monitors the industry closely and is confident that its highly compliant, advanced product offering and strong infrastructure provide the Company with a competitive advantage.

### ***Employees***

The Company is committed to promoting the best employment practice and equal opportunities. The Company operates a framework of employee information and consultation. During the year, the policy of providing employees with information about the Company has been continued through a weekly newsletter. Regular meetings are held between management and employees to allow the free flow of information and ideas.

### ***Future developments***

These are disclosed in the Strategic Report shown on page 4.

### ***Auditor***

Haines Watts were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### ***Energy and carbon report***

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

### ***Statement of disclosure to auditor***

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**MOORWAND LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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On behalf of the board

Mr L Gueriane  
**Director**

28 October 2022

## **MOORWAND LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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The directors are responsible for preparing the annual report and the financial statements 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# MOORWAND LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MOORWAND LIMITED

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### Opinion

We have audited the financial statements of Moorwand Limited (the 'company') for the year ended 31 October 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# MOORWAND LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF MOORWAND LIMITED

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## **MOORWAND LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF MOORWAND LIMITED**

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports and reviewing correspondence with HMRC, and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters which we are required to address**

There are no other matters to disclose.

#### **Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

**Mr Chris Evans**  
**Senior Statutory Auditor**  
**For and on behalf of Haines Watts**

28 October 2022

**Chartered Accountants**  
**Statutory Auditor**

New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

## MOORWAND LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>4</b>	3,671,987	1,757,568
Cost of sales		(310,717)	(183,939)
<b>Gross profit</b>		3,361,270	1,573,629
Administrative expenses		(3,104,823)	(3,162,826)
Other operating income		658	13,114
<b>Operating profit/(loss)</b>	<b>5</b>	257,105	(1,576,083)
Interest receivable and similar income	<b>9</b>	2,263	715
Interest payable and similar expenses	<b>10</b>	(171,347)	(421,021)
Amounts written off loans	<b>11</b>	-	1,391,304
<b>Profit/(loss) before taxation</b>		88,021	(605,085)
Tax on profit/(loss)	<b>12</b>	150,398	109,111
<b>Profit/(loss) for the financial year</b>		238,419	(495,974)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# MOORWAND LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14		5,667		6,803
Investments	15		2,156		280,418
			<u>7,823</u>		<u>287,221</u>
<b>Current assets</b>					
Debtors falling due after more than one year	18	92,625		90,375	
Debtors falling due within one year	18	2,297,270		2,314,839	
Qualifying liquid assets	19	12,557,881		12,375,560	
Cash at bank and in hand		633,251		1,662,446	
		<u>15,581,027</u>		<u>16,443,220</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(14,029,807)</u>		<u>(15,038,703)</u>	
<b>Net current assets</b>			<u>1,551,220</u>		<u>1,404,517</u>
<b>Total assets less current liabilities</b>			<u>1,559,043</u>		<u>1,691,738</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(65,913)		(437,027)
<b>Provisions for liabilities</b>			<u>(98)</u>		<u>(98)</u>
<b>Net assets</b>			<u><u>1,493,032</u></u>		<u><u>1,254,613</u></u>
<b>Capital and reserves</b>					
Called up share capital	25		100,000		100,000
Share premium account			692,308		692,308
Profit and loss reserves			<u>700,724</u>		<u>462,305</u>
<b>Total equity</b>			<u><u>1,493,032</u></u>		<u><u>1,254,613</u></u>

The financial statements were approved by the board of directors and authorised for issue on 28 October 2022 and are signed on its behalf by:

Mr L Gueriane  
Director

Company Registration No. 08491211



## MOORWAND LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 OCTOBER 2021*

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	2021 £	2020 £
Profit/(loss) for the year	238,419	(495,974)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>238,419</u>	<u>(495,974)</u>

# MOORWAND LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	30		(583,223)		6,525,185
Interest paid			(171,347)		(421,021)
Income taxes paid			-		(113,961)
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(754,570)</b>		<b>5,990,203</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,715)		(2,840)	
Purchase of subsidiaries		278,262		(278,261)	
Interest received		2,263		715	
<b>Net cash generated from/(used in) investing activities</b>			<b>278,810</b>		<b>(280,386)</b>
<b>Financing activities</b>					
Repayment of borrowings		(371,114)		(1,928,191)	
<b>Net cash used in financing activities</b>			<b>(371,114)</b>		<b>(1,928,191)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(846,874)</b>		<b>3,781,626</b>
Cash and cash equivalents at beginning of year			14,038,006		10,256,380
<b>Cash and cash equivalents at end of year</b>			<b>13,191,132</b>		<b>14,038,006</b>
<b>Relating to:</b>					
Cash at bank and in hand			633,251		1,662,446
Qualifying liquid assets held in segregated accounts			12,557,881		12,375,560

# MOORWAND LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2021

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 November 2019	100,000	692,308	958,279	1,750,587
<b>Year ended 31 October 2020:</b>				
Loss and total comprehensive income for the year	-	-	(495,974)	(495,974)
Balance at 31 October 2020	100,000	692,308	462,305	1,254,613
<b>Year ended 31 October 2021:</b>				
Profit and total comprehensive income for the year	-	-	238,419	238,419
Balance at 31 October 2021	100,000	692,308	700,724	1,493,032

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### **1 Accounting policies**

#### **Company information**

Moorwand Limited is a private company limited by shares incorporated in England and Wales. The registered office is Irongate House, 28-30 Dukes Place, London, EC3A 7LP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Moorwand Limited is a wholly owned subsidiary of Moorwand Holdings Limited and the results of Moorwand Limited are included in the consolidated financial statements of Moorwand Holdings Limited which are available from their registered address: Xanthi 22, Kato Deftera, Nicosia, Cyprus, 2460.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation from producing forecasts that the company will have adequate resources to continue in operational existence for the foreseeable future. In addition, the beneficial owner has pledged his support if required. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably, as is the case for BIN sponsorship setup fees. The stage of completion for BIN sponsorship fees is determined by the signing of the heads of terms and then again at the signing of the final agreement. Other income for services including BIN sponsorship monthly fees and income from the company's own e-money issuing programme are calculated monthly in arrears in reference to the volume of transactions that have occurred. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	over 5 years
----------	--------------

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 3 Capital management

The company defines capital in accordance with regulations prescribed by the FCA. The company's capital consists of:

	2021 £	2020 £
Share capital (paid)	100,000	100,000
Share premium account	692,308	692,308
Profit and loss reserves	700,724	462,305
Total capital resources	1,493,032	1,254,613
Total capital requirement (€350,000)	(301,859)	(301,854)
<b>Capital surplus</b>	<b>1,191,173</b>	<b>952,759</b>

### 4 Turnover and other revenue

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
The company's BIN sponsorship income	3,671,987	1,757,568

	2021 £	2020 £
<b>Turnover analysed by geographical market</b>		
Europe (including UK)	3,671,987	1,753,198
Rest of the World	-	4,370
	3,671,987	1,757,568

	2021 £	2020 £
<b>Other revenue</b>		
Interest income	2,263	715

### 5 Operating profit/(loss)

	2021 £	2020 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains	(54,833)	(150,692)
Depreciation of owned tangible fixed assets	2,851	7,557
(Profit)/loss on disposal of tangible fixed assets	-	6,261
Amortisation of intangible assets	-	129,230

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 6 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	19,000	18,150
	<u>19,000</u>	<u>18,150</u>

### 7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021 Number	2020 Number
14	11
<u>14</u>	<u>11</u>

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	819,837	700,643
Social security costs	93,686	80,761
Pension costs	19,197	16,220
	<u>932,720</u>	<u>797,624</u>

### 8 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	252,307	175,958
Company pension contributions to defined contribution schemes	4,392	3,101
	<u>256,699</u>	<u>179,059</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

2021 £	2020 £
<u>          </u>	<u>          </u>

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 9 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Interest on bank deposits	13	340
Other interest income	2,250	375
	<u>2,263</u>	<u>715</u>
Total income	<u>2,263</u>	<u>715</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	13	340
	<u>13</u>	<u>340</u>

### 10 Interest payable and similar expenses

	2021 £	2020 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	849	1,005
Other interest on financial liabilities	170,498	420,016
	<u>171,347</u>	<u>421,021</u>
	<u>171,347</u>	<u>421,021</u>

### 11 Loans written off

	2021 £	2020 £
Amounts written off loans	-	1,391,304
	<u>-</u>	<u>1,391,304</u>

During the year part of the loan owed to Appertain Ltd was written off.

### 12 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(48,802)	(109,209)
Adjustments in respect of prior periods	(101,596)	-
	<u>(150,398)</u>	<u>(109,209)</u>
Total current tax	<u>(150,398)</u>	<u>(109,209)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	98
	<u>-</u>	<u>98</u>
Total tax credit	<u>(150,398)</u>	<u>(109,111)</u>

## MOORWAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

#### 12 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit/(loss) before taxation	88,021	(605,085)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	16,724	(114,966)
Tax effect of expenses that are not deductible in determining taxable profit	3,264	4,865
Unutilised tax losses carried forward	(19,378)	-
Change in unrecognised deferred tax assets	-	990
Adjustments in respect of prior years	(101,596)	-
Permanent capital allowances in excess of depreciation	(610)	-
Research and development tax credit	(48,802)	-
Taxation credit for the year	(150,398)	(109,111)

#### 13 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 November 2020 and 31 October 2021	692,308
<b>Amortisation and impairment</b>	
At 1 November 2020 and 31 October 2021	692,308
<b>Carrying amount</b>	
At 31 October 2021	-
At 31 October 2020	-

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 November 2020	620	23,179	23,799
Additions	-	1,715	1,715
At 31 October 2021	620	24,894	25,514
<b>Depreciation and impairment</b>			
At 1 November 2020	68	16,928	16,996
Depreciation charged in the year	207	2,644	2,851
At 31 October 2021	275	19,572	19,847
<b>Carrying amount</b>			
At 31 October 2021	345	5,322	5,667
At 31 October 2020	552	6,251	6,803

### 15 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	16	2,156	280,418

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 November 2020	280,418
Disposals	(278,262)
At 31 October 2021	2,156
<b>Carrying amount</b>	
At 31 October 2021	2,156
At 31 October 2020	280,418

### 16 Subsidiaries

Details of the company's subsidiaries at 31 October 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Moorwand Lithuania UAB	Vilniaus g. 31, Vilnius 01402, Lithuania	Ordinary Shares	100.00

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 16 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
---------------------	------------------------------	--------------------

The investments in subsidiaries are all stated at cost.

### 17 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	12,557,881	12,375,560

### 18 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,306,288	1,152,227
Corporation tax recoverable	259,607	109,209
Other debtors	35,723	183,838
Prepayments and accrued income	695,652	869,565
	<u>2,297,270</u>	<u>2,314,839</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	92,625	90,375
	<u>92,625</u>	<u>90,375</u>
<b>Total debtors</b>	<u>2,389,895</u>	<u>2,405,214</u>

### 19 Qualifying liquid assets

In compliance with the Financial Conduct Authority (FCA) rules and regulations, the company holds qualifying liquid assets at least equal to the amounts owing to clients and businesses. These amounts are maintained in accounts which are segregated from operating funds. A legal right to offset exists between the balances owing to the clients and businesses and the cash balances segregated in the client designated accounts:

	Notes	2021 £	2020 £
Qualifying liquid assets held for clients in segregated accounts		12,557,881	12,375,560
Client wallet balances (included within other creditors)	20	(12,557,881)	(12,375,560)
<b>Surplus at year end</b>		<u>-</u>	<u>-</u>

# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 20 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,102,768	1,789,454
Taxation and social security	30,094	39,112
Other creditors	12,856,945	12,839,926
Accruals and deferred income	40,000	370,211
	<u>14,029,807</u>	<u>15,038,703</u>

### 21 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Other borrowings	22	<u>65,913</u>	<u>437,027</u>

### 22 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>65,913</u>	<u>437,027</u>
Payable after one year	<u>65,913</u>	<u>437,027</u>

The long-term loans carry no security.

The loans above are repayable by the 31 December 2023 and carry fixed interest at 15%.

### 23 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Accelerated capital allowances	<u>98</u>	<u>98</u>

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

## MOORWAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

#### 24 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	19,197	16,220

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 25 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100,000	100,000	100,000	100,000

The company has one class of ordinary shares which have attached to them full voting, dividend and capital distribution (including on winding up) rights.

#### 26 Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The company does not have any contingent liabilities.

#### 27 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	48,000	106,400

#### 28 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

##### UPC Media Srl- Related party under common control:-

During the year under review, the company traded with UPC Media Srl under normal commercial terms and purchased services amounting to £878,483 (2020 £204,783). As at the balance sheet date, the company owed £nil.

##### PAP Onpoint Services - Related by virtue of significant financial interests in the company, as one of the biggest clients (ceased in April 2020):-

During the year under review, the company traded with PAP Onpoint Services under normal commercial terms and sold services amounting to £nil (2020 £125,000). As at the balance sheet date, the company was owed £nil (2020 £1,692,059).



# MOORWAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 29 Ultimate controlling party

At the balance sheet date the ultimate controlling party was Mr Wael Sulaiman Almaree who acquired 100% of the share capital of the company from Moorwand Holdings Ltd on 4 December 2020.

Up to 4 December 2020, the smallest and largest undertaking for which the company was a member and for which group financial statements were prepared was Moorwand Holdings Ltd, who were considered the ultimate parent company. Consolidated financial statements are available to the public and can be requested from the registered office address of Moorwand Holdings Ltd at Xanthis 22, Kato Deftera, Nicosia, Cyprus, 2460.

### 30 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Profit/(loss) for the year after tax	238,419	(495,974)
<b>Adjustments for:</b>		
Taxation credited	(150,398)	(109,111)
Finance costs	171,347	421,021
Investment income	(2,263)	(715)
(Gain)/loss on disposal of tangible fixed assets	-	6,261
Amortisation and impairment of intangible assets	-	129,230
Depreciation and impairment of tangible fixed assets	2,851	7,557
Other gains and losses	-	(1,391,304)
<b>Movements in working capital:</b>		
Decrease in debtors	165,717	3,855,364
(Decrease)/increase in creditors	(1,008,896)	4,102,856
<b>Cash (absorbed by)/generated from operations</b>	<b>(583,223)</b>	<b>6,525,185</b>

### 31 Analysis of changes in net funds

	1 November 2020 £	Cash flows £	31 October 2021 £
Cash and cash equivalents	14,038,006	(846,874)	13,191,132
Borrowings excluding overdrafts	(437,027)	371,114	(65,913)
	<b>13,600,979</b>	<b>(475,760)</b>	<b>13,125,219</b>

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.