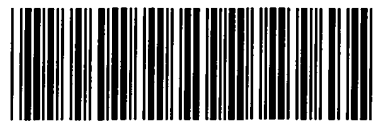


MONESE LTD
FINANCIAL STATEMENTS
31 DECEMBER 2014

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COMPANIES HOUSE

MONESE LTD

CONTENTS

	Page
Company information page	1
Director's report	2
Director's responsibilities statement	3
Strategic report	4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 15

MONESE LTD

COMPANY INFORMATION

Director	N Koppel
Registered number	08720992
Registered office	Salisbury House London Wall London EC2M 5QQ
Independent auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

MONESE LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014.

The director presents his report and the financial statements for the period ended 31 December 2014.

Director

The director who served during the period was:

N Koppel

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the sole director.

N Koppel
Director

Date:

24 April 2015

MONESE LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

MONESE LTD

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

Introduction

The director presents his strategic report on the company for the period ended 31 December 2014. The principal activity of the company during the period was that of an electronic money institution.

The company was incorporated on 7 October 2013 and was granted the status as an electronic money institution by the Financial Conduct Authority on 1 July 2014.

Business review

The result for the period reflects start up expenditure and is as anticipated by the director.

Principal risks and uncertainties

The company is in the start up phase of operations and is planning to launch the website and service in the second quarter of 2015. The company is therefore reliant on the uptake of its services by potential customers in order to generate revenues.

Financial key performance indicators

The directors monitor operating profit as the key performance indicator of the company.

Other key performance indicators

The directors are committed to promoting the health, safety and welfare of their staff and ensure appropriate measures are undertaken in this regard.

The directors are mindful of environmental issues and have sought to minimise the impact of the company's activities on the environment.

This report was approved by the sole director.

N Koppel
Director

Date:


24 April 2015

MONESE LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONESE LTD FOR THE PERIOD ENDED 31 DECEMBER 2014

We have audited the financial statements of Monese Ltd for the period ended 31 December 2014, set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

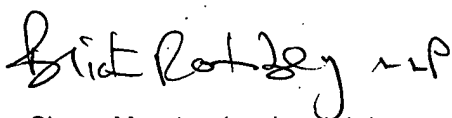
MONESE LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONESE LTD FOR THE PERIOD ENDED 31 DECEMBER 2014

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report.



Simon Mayston (senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

27 April 2015

MONESE LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2014

	Note	2014 £
Administrative expenses		(86,707)
Operating loss	2	(86,707)
Interest payable and similar charges	5	(787)
Loss on ordinary activities before taxation		(87,494)
Tax on loss on ordinary activities	6	-
Loss for the financial period	12	(87,494)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the profit and loss account.

The notes on pages 10 to 15 form part of these financial statements.

MONESE LTD

REGISTERED NUMBER: 08720992

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	£	2014 £
Fixed assets			
Tangible assets	7		829
Current assets			
Debtors	8	28,251	
Cash at bank		1,585	
		<u>29,836</u>	
Creditors: amounts falling due within one year	9	(67,411)	
Net current liabilities			<u>(37,575)</u>
Total assets less current liabilities			<u>(36,746)</u>
Creditors: amounts falling due after more than one year	10		<u>(50,648)</u>
Net liabilities			<u><u>(87,394)</u></u>
Capital and reserves			
Called up share capital	11		100
Profit and loss account	12		<u>(87,494)</u>
Shareholders' deficit	13		<u><u>(87,394)</u></u>

The financial statements were approved and authorised for issue by the sole director:

N Koppel
Director

Date:

24 April 2015

The notes on pages 10 to 15 form part of these financial statements.

MONESE LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

	Note	2014 £
Net cash flow from operating activities	14	3,301
Returns on investments and servicing of finance	15	(787)
Capital expenditure and financial investment	15	(1,029)
		<hr/>
Cash inflow before financing		1,485
Financing	15	100
		<hr/>
Increase in cash in the period		1,585

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 31 DECEMBER 2014

	2014 £
Increase in cash in the period	1,585
	<hr/>
Movement in net debt in the period	1,585
	<hr/>
Net funds at 31 December 2014	1,585

The notes on pages 10 to 15 form part of these financial statements.

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company is in the start up phase of operations and has incurred a loss of £87,494 in the period, and has a deficiency on reserves of £87,394. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved, based on the forecasts prepared for the group and company. The company is also in receipt of a letter of support from its parent undertaking. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 33% reducing balance
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1.5 Foreign currencies

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

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

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

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

2. Operating loss

The operating loss is stated after charging/(crediting):

	2014 £
Depreciation of tangible fixed assets:	
- owned by the company	200
Auditor's remuneration	3,500
Difference on foreign exchange	709
	<u>4,409</u>

3. Staff costs

Staff costs, including director's remuneration, were as follows:

	2014 £
Wages and salaries	18,999
Social security costs	151
	<u>19,150</u>

The average monthly number of employees, including the director, during the period was as follows:

	2014 No.
Management	1
Administrative staff	1
	<u>2</u>

4. Director's remuneration

	2014 £
Remuneration	8,040
	<u>8,040</u>

5. Interest payable

	2014 £
On bank loans and overdrafts	73
On loans from group undertakings	714
	<u>787</u>

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

6. Taxation

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 21.8%. The differences are explained below:

	2014 £
Loss on ordinary activities before tax	(87,494)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.8%	(19,071)
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	118
Capital allowances for period in excess of depreciation	(181)
Short term timing difference leading to an increase in taxation	172
Unrelieved tax losses carried forward	18,962
Current tax charge for the period (see note above)	-

Factors that may affect future tax charges

The UK corporation tax rate was reduced to 21% effective from 1 April 2014 and 20% effective from 1 April 2015 on 2 July 2013. The relevant deferred tax balances have been re-measured where appropriate.

There are tax losses to carry forward of £87,494. The deferred tax asset of £18,962 in respect of the tax losses has not been recognised due to the uncertainty regarding the timing of future profits.

7. Tangible fixed assets

	Computer equipment £
Cost	
Additions	1,029
At 31 December 2014	1,029
Depreciation	
Charge for the period	200
At 31 December 2014	200
Net book value	
At 31 December 2014	829

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

8. Debtors

	2014 £
Amounts owed by group undertakings	27,059
Prepayments and accrued income	1,192
	<u>28,251</u>

9. Creditors: Amounts falling due within one year

	2014 £
Trade creditors	14,855
Amounts owed to group undertakings	4,003
Other taxation and social security	560
Other creditors	41,173
Accruals and deferred income	6,820
	<u>67,411</u>

10. Creditors: Amounts falling due after more than one year

	2014 £
Amounts owed to group undertakings	50,648

11. Share capital

	2014 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

On 7 October 2013 the company issued 100 ordinary shares of £1 each at par to establish the capital structure of the company.

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

12. Reserves

	Profit and loss account £
Loss for the financial period	(87,494)
At 31 December 2014	<u>(87,494)</u>

13. Reconciliation of movement in shareholders' deficit

	2014 £
Opening shareholders' funds	-
Loss for the financial period	(87,494)
Shares issued during the period	100
Closing shareholders' deficit	<u>(87,394)</u>

14. Net cash flow from operating activities

	2014 £
Operating loss	(86,707)
Depreciation of tangible fixed assets	200
Increase in debtors	(1,192)
Increase in amounts owed by group undertakings	(27,059)
Increase in creditors	63,408
Increase in amounts owed to group undertakings	54,651
Net cash inflow from operating activities	<u>3,301</u>

15. Analysis of cash flows for headings netted in cash flow statement

	2014 £
Returns on investments and servicing of finance	
Interest paid	(787)
Capital expenditure and financial investment	
Purchase of tangible fixed assets	<u>(1,029)</u>

MONESE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

15. Analysis of cash flows for headings netted in cash flow statement (continued)

	2014 £
Financing	
Issue of ordinary shares	100
	<u>100</u>

16. Analysis of changes in net funds

	7 October 2013 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	-	1,585	-	1,585
Net funds	<u>-</u>	<u>1,585</u>	<u>-</u>	<u>1,585</u>

17. Related party transactions

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Within other creditors is a convertible loan due to the director, N Koppel, of £7,635 and accrued interest of £66, due in greater than one year. Interest accrues on the loan balance at a rate of 15% annually. The loan is convertible into shares or other securities in the company after 18 months, or sooner under certain circumstances. Other creditors also includes £4,997 owed to N Koppel in respect of his salary.

18. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Monese OU, a company incorporated in Estonia. Group accounts are prepared and are available from the Estonian Registry of Commerce at www.ariregister.rik.ee.

In the opinion of the director the ultimate controlling party is N Koppel.