

Company registration number 07741443 (England and Wales)

**MONEY IN MINUTES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# MONEY IN MINUTES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Campbell C E Johnson
<b>Company number</b>	07741443
<b>Registered office</b>	34A Deodar Road London SW15 2NN
<b>Auditor</b>	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
<b>Business address</b>	34A Deodar Road London SW15 2NN
<b>Bankers</b>	Barclays Bank plc Level 11, 1 Churchill Place London E14 5HP

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# **MONEY IN MINUTES LIMITED**

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# MONEY IN MINUTES LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

The group's turnover has increased in the year by £5.8m to £33.2m and reflects the continuing benefits of the restructuring process the group went through in a prior year. The group's main key performance indicators are both the number of loans advanced in the year and the capital funds advanced. Although the number of loans was lower than in 2020 - the "COVID-19" effect, the value lent was slightly higher – a result of introducing new products and supporting the increase in turnover.

The group has recorded a profit before tax of £8,739k in the year, compared to a profit of £6,824k in the prior year. This reflects the continuing benefits of the restructuring process as the group has moved completely towards an on-line platform delivery service as opposed to a physical high street presence.

The group's aim is to continue to grow the business further via the implementation of new loan products and by increasing its customer base. The directors consider the state of the group to be satisfactory and remain optimistic about the future trading conditions of the market that the group operates in.

### **Principal risks and uncertainties**

In terms of financial risk management, the directors ensure that the group's liquidity is maintained by entering into long or short term financial instruments as necessary, to support its operations and other funding requirements. The main financial risk of the group is deemed to be credit risk given the nature of the industry the group operates in. The directors consider that its policies and procedures that it has in place are robust enough to reduce this risk to an acceptable level, whilst acknowledging that it cannot be eliminated fully and is a commercial risk of operating in the short term loan market.

The group has been impacted by the COVID-19 pandemic in that it has reduced the number of loans advanced in 2020 and 2021, however customer collections have remained strong and the group has continued to trade profitably in the current year. Management continue to monitor the impact the ongoing pandemic and economic concerns are having on trading but are confident that overall it does not pose a significant threat to the company's trading and profitability.

On behalf of the board



M Campbell  
Director

16 December 2022

# **MONEY IN MINUTES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Principal activities**

The principal activity of the group continued to be that of the provision of unsecured loans.

#### **Results and dividends**

The results for the year are set out on page 7.

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

#### **Directors**

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

M Campbell  
C E Johnson

#### **Auditor**

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Strategic report**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

#### **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 auditor of the company 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 auditor of the company is aware of that information.

# **MONEY IN MINUTES LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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On behalf of the board



M Campbell  
**Director**

16 December 2022

# MONEY IN MINUTES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MONEY IN MINUTES LIMITED

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#### Opinion

We have audited the financial statements of Money in Minutes Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group 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 group's and the parent company's affairs as at 31 December 2021 and of the group's 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 group and parent 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 group's and parent 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.

# **MONEY IN MINUTES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MONEY IN MINUTES 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 included within the directors' report, 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 group's and the parent 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 group or the parent 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.

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but was not limited to, the Companies Act 2006, UK tax, employment, pension and health and safety legislation and Financial Conduct Authority regulation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and the risk of fraud in revenue recognition.



# **MONEY IN MINUTES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MONEY IN MINUTES LIMITED**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Financial Conduct Authority;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of 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 indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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.

*Jackson Stepler LLP*

**Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
**For and on behalf of Jackson Stephen LLP**

Date: 19 December 2022

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

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# MONEY IN MINUTES LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Turnover	3	33,228,457	27,428,151
Administrative expenses		(22,977,698)	(19,323,064)
Exceptional items	4	207,650	1,213,790
<b>Operating profit</b>	<b>6</b>	<b>10,458,409</b>	<b>9,318,877</b>
Interest payable and similar expenses	8	(1,719,176)	(2,494,436)
<b>Profit before taxation</b>		<b>8,739,233</b>	<b>6,824,441</b>
Tax on profit	9	23,896	-
<b>Profit for the financial year</b>		<b>8,763,129</b>	<b>6,824,441</b>
Profit for the financial year is attributable to:			
- Owners of the parent company		8,810,080	6,824,441
- Non-controlling interests		(46,951)	-
		<b>8,763,129</b>	<b>6,824,441</b>
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		8,810,080	6,824,441
- Non-controlling interests		(46,951)	-
		<b>8,763,129</b>	<b>6,824,441</b>

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

# MONEY IN MINUTES LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	10		2,773,732		3,047,479
Other intangible assets	10		227,733		268,614
Total intangible assets			3,001,465		3,316,093
Tangible assets	11		623,458		359,685
			3,624,923		3,675,778
<b>Current assets</b>					
Debtors	14	32,727,353		25,080,774	
Cash at bank and in hand		4,189,684		18,509,172	
			36,917,037		43,589,946
<b>Creditors: amounts falling due within one year</b>	15	(2,687,025)		(2,683,243)	
<b>Net current assets</b>			34,230,012		40,906,703
<b>Total assets less current liabilities</b>			37,854,935		44,582,481
<b>Creditors: amounts falling due after more than one year</b>	16		(13,428,851)		(28,946,422)
<b>Net assets</b>			24,426,084		15,636,059
<b>Capital and reserves</b>					
Called up share capital	20		1,000		1,000
Profit and loss reserves	21		24,445,139		15,635,059
<b>Equity attributable to owners of the parent company</b>			24,446,139		15,636,059
<b>Non-controlling interests</b>			(20,055)		-
			24,426,084		15,636,059

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:



M Campbell  
Director

# MONEY IN MINUTES LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	12		6,506,543		6,354,133
<b>Current assets</b>					
Debtors	14	11,353,129		15,885,098	
Cash at bank and in hand		1,069,369		12,000,211	
		<u>12,422,498</u>		<u>27,885,309</u>	
<b>Net current assets</b>			<u>12,422,498</u>		<u>27,885,309</u>
<b>Total assets less current liabilities</b>			<u>18,929,041</u>		<u>34,239,442</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(13,293,051)</u>		<u>(28,810,622)</u>
<b>Net assets</b>			<u><u>5,635,990</u></u>		<u><u>5,428,820</u></u>
<b>Capital and reserves</b>					
Called up share capital	20		1,000		1,000
Profit and loss reserves	21		<u>5,634,990</u>		<u>5,427,820</u>
<b>Total equity</b>			<u><u>5,635,990</u></u>		<u><u>5,428,820</u></u>

As permitted by s408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £207,170 (2020 - £1,210,048 profit).

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:



M Campbell  
Director

Company Registration No. 07741443

# MONEY IN MINUTES LIMITED

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

	Share capital £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
<b>Balance at 1 January 2020</b>	1,000	8,810,618	8,811,618	-	8,811,618
<b>Year ended 31 December 2020:</b>					
Profit and total comprehensive income for the year	-	6,824,441	6,824,441	-	6,824,441
<b>Balance at 31 December 2020</b>	1,000	15,635,059	15,636,059	-	15,636,059
<b>Year ended 31 December 2021:</b>					
Profit and total comprehensive income for the year	-	8,810,080	8,810,080	(46,951)	8,763,129
Other movements	-	-	-	26,896	26,896
<b>Balance at 31 December 2021</b>	1,000	24,445,139	24,446,139	(20,055)	24,426,084

## MONEY IN MINUTES LIMITED

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

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020	1,000	4,217,772	4,218,772
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	1,210,048	1,210,048
Balance at 31 December 2020	1,000	5,427,820	5,428,820
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	207,170	207,170
Balance at 31 December 2021	1,000	5,634,990	5,635,990

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# MONEY IN MINUTES LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		3,615,009		22,492,657
<b>Investing activities</b>					
Purchase of intangible assets		(316,555)		(422,952)	
Purchase of tangible fixed assets		(381,195)		(14,362)	
Proceeds on disposal of tangible fixed assets		-		14,222	
<b>Net cash used in investing activities</b>			(697,750)		(423,092)
<b>Financing activities</b>					
Repayment of borrowings		(17,236,747)		(5,536,150)	
<b>Net cash used in financing activities</b>			(17,236,747)		(5,536,150)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(14,319,488)		16,533,415
Cash and cash equivalents at beginning of year			18,509,172		1,975,757
<b>Cash and cash equivalents at end of year</b>			<u>4,189,684</u>		<u>18,509,172</u>

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Money in Minutes Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 34A Deodar Road, London, SW15 2NN.

The group consists of Money in Minutes Limited and all of its subsidiaries.

#### 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 is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.



# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of Money in Minutes Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Turnover

Turnover is recognised at the fair value of interest and supplementary charges receivable on loan balances due from customers during the year.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 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.

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	25% per annum straight line basis
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#### 1.7 Tangible fixed assets

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

# MONEY IN MINUTES LIMITED

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

### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	25% per annum straight line basis
Computers	33% per annum straight line basis

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 recognised in the profit and loss account.

#### 1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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.

#### 1.10 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.

#### 1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### **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.

##### **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.

##### **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 group 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 group 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.

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

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

# MONEY IN MINUTES LIMITED

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

### 1 Accounting policies

(Continued)

#### 1.12 Equity instruments

Equity instruments issued by the group 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 group.

#### 1.13 Taxation

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

##### *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 group'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 if, and only if, there is 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.

#### 1.14 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.

#### 1.15 Retirement benefits

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

#### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.17 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.

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

The critical estimate made by the directors in preparing these financial statements relate to the assessment of the required level of debtor provisions to ensure that the group's assets are included at the correct carrying amount at the balance sheet date.

### 3 Turnover

An analysis of the group's turnover is as follows:

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Interest on short term loans	33,228,457	27,428,151
	<u>33,228,457</u>	<u>27,428,151</u>
	2021 £	2020 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	33,069,895	27,428,151
Rest of the World	158,562	-
	<u>33,228,457</u>	<u>27,428,151</u>

### 4 Exceptional (income)/costs

	2021 £	2020 £
Profit on foreign exchange	(207,650)	(1,213,790)
	<u>(207,650)</u>	<u>(1,213,790)</u>

The profit on foreign exchange relates to the retranslation of the loan balance due to Community UK Holdings Inc., the immediate parent company.

### 5 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 group and company	1,950	1,950
Audit of the financial statements of the company's subsidiaries	17,350	16,550
	<u>19,300</u>	<u>18,500</u>

# MONEY IN MINUTES LIMITED

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

### 6 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	117,422	152,657
Amortisation of intangible assets	631,183	634,136
(Profit)/loss on disposal of tangible assets	-	74,631
Operating lease charges	60,000	60,000

### 7 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Administrative staff	107	106	-	-
Management staff	5	5	-	-
	112	111	-	-

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	5,505,369	5,147,874	-	-
Social security costs	609,825	550,090	-	-
Pension costs	94,365	85,497	-	-
	6,209,559	5,783,461	-	-

### 8 Interest payable and similar expenses

	2021 £	2020 £
Other interest on financial liabilities	1,719,176	2,494,436

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	417,146	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(441,042)	-
Total tax credit	(23,896)	-

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

	2021 £	2020 £
Profit before taxation	8,739,233	6,824,441
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,660,454	1,296,644
Tax effect of expenses that are not deductible in determining taxable profit	123,376	260,806
Tax effect of utilisation of tax losses not previously recognised	(1,366,684)	(1,609,462)
Change in unrecognised deferred tax assets	(441,042)	-
Amortisation on assets not qualifying for tax allowances	-	52,012
Taxation credit for the year	(23,896)	-

A UK corporation tax rate of 25% was announced in the Chancellor's Budget of 3 March 2021 and will apply from 1 April 2023. The deferred tax asset has been calculated at 19% as the asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

The group has estimated losses of £8,552,999 (2020: £15,383,043) available for carry forward against future trading profits.

# MONEY IN MINUTES LIMITED

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

### 10 Intangible fixed assets

Group	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 January 2021	5,474,950	1,073,888	6,548,838
Additions - separately acquired	-	316,555	316,555
Disposals	-	(390,442)	(390,442)
At 31 December 2021	5,474,950	1,000,001	6,474,951
<b>Amortisation and impairment</b>			
At 1 January 2021	2,427,471	805,274	3,232,745
Amortisation charged for the year	273,747	357,436	631,183
Disposals	-	(390,442)	(390,442)
At 31 December 2021	2,701,218	772,268	3,473,486
<b>Carrying amount</b>			
At 31 December 2021	2,773,732	227,733	3,001,465
At 31 December 2020	3,047,479	268,614	3,316,093

The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

The amortisation charge has been included within administrative expenses in the year.

### 11 Tangible fixed assets

Group	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2021	264,555	655,679	19,767	940,001
Additions	-	379,389	1,806	381,195
At 31 December 2021	264,555	1,035,068	21,573	1,321,196
<b>Depreciation and impairment</b>				
At 1 January 2021	194,880	365,669	19,767	580,316
Depreciation charged in the year	52,911	64,109	402	117,422
At 31 December 2021	247,791	429,778	20,169	697,738
<b>Carrying amount</b>				
At 31 December 2021	16,764	605,290	1,404	623,458
At 31 December 2020	69,675	290,010	-	359,685

The company had no tangible fixed assets at 31 December 2021 or 31 December 2020.



# MONEY IN MINUTES LIMITED

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

### 12 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	6,506,543	6,354,133

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021	6,354,133
Additions	152,410
At 31 December 2021	6,506,543
<b>Carrying amount</b>	
At 31 December 2021	6,506,543
At 31 December 2020	6,354,133

### 13 Subsidiaries

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
Hermes Property Services Limited	England and Wales	Ordinary	100.00
Loans 2 Go Limited	England and Wales	Ordinary	100.00
MIM Finance Company Limited	Nigeria	Ordinary	85.00

### 14 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	31,214,173	23,861,840	-	-
Amounts owed by group undertakings	-	-	10,311,656	15,658,345
Other debtors	599,443	638,324	1,041,473	226,753
Prepayments and accrued income	472,695	580,610	-	-
	32,286,311	25,080,774	11,353,129	15,885,098
Deferred tax asset (note 18)	441,042	-	-	-
	32,727,353	25,080,774	11,353,129	15,885,098

# MONEY IN MINUTES LIMITED

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

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Trade creditors	1,072,967	1,130,772	-	-
Corporation tax payable	417,146	-	-	-
Other taxation and social security	162,319	166,514	-	-
Other creditors	16,892	15,422	-	-
Accruals and deferred income	1,017,701	1,370,535	-	-
	<u>2,687,025</u>	<u>2,683,243</u>	<u>-</u>	<u>-</u>

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

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Other borrowings	17	135,800	135,800	-	-
Amounts owed to group undertakings		13,293,051	28,810,622	13,293,051	28,810,622
		<u>13,428,851</u>	<u>28,946,422</u>	<u>13,293,051</u>	<u>28,810,622</u>

### 17 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Preference shares	<u>135,800</u>	<u>135,800</u>	<u>-</u>	<u>-</u>
Payable after one year	<u>135,800</u>	<u>135,800</u>	<u>-</u>	<u>-</u>

Preference shares relate to 135,800 redeemable preference shares of £1 each.

### 18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Assets 2021 £	Assets 2020 £
Accelerated capital allowances	10,530	-
Tax losses	430,512	-
	<u>441,042</u>	<u>-</u>

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Deferred taxation

(Continued)

The company has no deferred tax assets or liabilities.

	Group 2021 £	Company 2021 £
<b>Movements in the year:</b>		
Asset at 1 January 2021	-	-
Credit to profit or loss	(441,042)	-
Asset at 31 December 2021	(441,042)	-

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 19 Retirement benefit schemes

	2021 £	2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	94,365	85,497

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 20 Share capital

Group and company	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 21 Reserves

#### Profit and loss reserves

Profit and loss reserves - cumulative profits and losses, net of distributions to shareholders.

# MONEY IN MINUTES LIMITED

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

### 22 Operating lease commitments

#### Lessee

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	60,000	60,000	-	-
Between two and five years	25,000	85,000	-	-
	<u>85,000</u>	<u>145,000</u>	<u>-</u>	<u>-</u>

### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>855,358</u>	<u>781,756</u>

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2021 £	2020 £
<b>Group</b>		
Entities with control, joint control or significant influence over the group	<u>13,293,051</u>	<u>28,810,622</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2021 Balance £	2020 Balance £
<b>Group</b>		
Entities over which the group has control, joint control or significant influence	<u>475,751</u>	<u>-</u>

### 24 Controlling party

At the year end the directors consider the ultimate parent undertaking to be UK Holdings Trust, a Trust entity established in the United States of America.

# MONEY IN MINUTES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 25 Cash generated from group operations

	2021 £	2020 £
Profit for the year after tax	8,763,129	6,824,441
<b>Adjustments for:</b>		
Taxation credited	(23,896)	-
Finance costs	1,719,176	2,494,436
(Gain)/loss on disposal of tangible fixed assets	-	6,245
(Gain)/loss on disposal of tangible assets	-	68,386
Amortisation and impairment of intangible assets	631,183	634,136
Depreciation and impairment of tangible fixed assets	117,422	152,657
Issue of subsidiary share capital to non-controlling interest	26,896	-
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(7,205,537)	10,840,633
(Decrease)/increase in creditors	(413,364)	1,471,723
<b>Cash generated from operations</b>	<b>3,615,009</b>	<b>22,492,657</b>

### 26 Analysis of changes in net debt - group

	1 January 2021 £	Cash flows £	Other non- cash changes £	31 December 2021 £
Cash at bank and in hand	18,509,172	(14,319,488)	-	4,189,684
Borrowings excluding overdrafts	(28,946,422)	17,236,747	(1,719,176)	(13,428,851)
	<u>(10,437,250)</u>	<u>2,917,259</u>	<u>(1,719,176)</u>	<u>(9,239,167)</u>