

MONEY TRANSFERS INTERNATIONAL LIMITED
(Company Number 4043838)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



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MONEY TRANSFERS INTERNATIONAL LIMITED
(Company Number 4043838)

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MONEY TRANSFERS INTERNATIONAL LIMITED
(Company Number 4043838)

DIRECTORS' REPORT

Money Transfers International Limited (the company) is a wholly-owned subsidiary of Provident Financial plc which, together with its subsidiaries, forms the Provident Financial group (the group) Provident Financial plc is a public limited company, listed on the London Stock Exchange

Principal activities and review of business

The company is dormant and did not trade during the year or subsequent to the year-end

Transition to IFRS

Following the removal in 2011 of a legacy requirement for certain bank covenants to be reported on a UK GAAP basis, the company, and all of the other group's subsidiaries, have adopted International Financial Reporting Standards (IFRS) as their principal accounting basis for producing statutory financial statements This accounting basis is consistent with that adopted in both the individual and group financial statements of Provident Financial plc

The financial statements for the year ended 31 December 2011 are therefore presented in accordance with IFRS with the prior year comparatives also restated from UK GAAP

Dividends

The directors do not recommend the payment of a dividend (2010 £nil)

Directors

The directors of the company during the year ended 31 December 2011, both of whom were directors for the whole of the year then ended, were

K J Mullen Chairman
E G Versluys

Principal risks and uncertainties and financial risk management

The company participates in the group-wide risk management framework of Provident Financial plc which incorporates financial risk management Details of the group's risk management framework together with the group's principal risks and uncertainties are set out in the annual report of Provident Financial plc which is publicly available

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Auditor information

The directors of the company have taken advantage of the exemption conferred by section 480 of the Companies Act 2006

BY ORDER OF THE BOARD



E G Versluys
Director
Bradford
10 September 2012

MONEY TRANSFERS INTERNATIONAL LIMITED
(Company Number 4043838)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

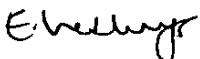
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

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 International Financial Reporting Standards (IFRS) as endorsed by the EU 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 International 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 assume 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.

BY ORDER OF THE BOARD



E G Versluys
Director
Bradford
10 September 2012

MONEY TRANSFERS INTERNATIONAL LIMITED
(Company Number 4043838)

BALANCE SHEET

	Note	31 December 2011 £	31 December 2010 £	1 January 2010 £
ASSETS				
Current assets				
Financial assets				
- Trade and other receivables	3	2	2	2
NET ASSETS		2	2	2
 SHAREHOLDERS' EQUITY				
Share capital	4	2	2	2
TOTAL SHAREHOLDERS' EQUITY		2	2	2

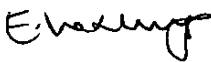
The company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 393 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The accounts were approved by the board of directors on 10 September 2012 and were signed on its behalf by



E G Versluys
Director
10 September 2012

MONEY TRANSFERS INTERNATIONAL LIMITED
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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Total
	£	£
At 1 January 2010	2	2
Profit and total comprehensive income for the year	-	-
At 31 December 2010	2	2
At 1 January 2011	2	2
Profit and total comprehensive income for the year	-	-
At 31 December 2011	2	2

STATEMENT OF CASHFLOWS

The company has held no cash or equivalents in 2011 or 2010. A statement of cashflows is therefore not presented.

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STATEMENT OF ACCOUNTING POLICIES

General information

The company's ultimate parent undertaking and controlling party is Provident Financial plc, a company incorporated in England. Copies of that company's consolidated accounts can be obtained from the Company Secretary, Provident Financial plc, No 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union (EU), International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. These financial statements are the Company's first financial statements prepared in accordance with IFRS and IFRS 1, 'First time Adoption of International Financial Reporting Standards' has been applied.

The company is a subsidiary of Provident Financial plc and as such is included within the consolidated financial statements of Provident Financial plc which are prepared in accordance with IFRS. In preparing its opening IFRS balance sheet, the company has made the use of available election within IFRS 1 to companies who are subsidiaries of a group which has already adopted IFRS for its consolidated financial statements. As a result, the company has reported the amounts included within its ultimate parent's consolidated financial statements as its opening and comparative financial information.

IFRS 1 requires an entity to reconcile total comprehensive income and equity for prior periods. Due to the nature of the company, the equity reported as at 1 January 2010 and 31 December 2010 and the total comprehensive income for the year ended 31 December 2010 are the same under both UK GAAP and IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention. In preparing the financial statements, the directors are required to use certain critical accounting estimates and are required to exercise judgement in the application of the company's accounting policies.

The company's accounting policies are chosen by the directors to ensure that the financial statements present a true and fair view.

Principal accounting policies

The company's principal accounting policies under IFRS, which have been consistently applied to all the years presented unless otherwise stated, are set out below.

There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2011 that would be expected to have a material impact on the company.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

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NOTES TO THE FINANCIAL STATEMENTS

1. Employee information

The company has no employees (2010 no employees)

2 Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company, Provident Financial plc, which makes no recharge to the company (2010 no recharge) The directors of the company are also directors of a number of subsidiary companies and it is not possible to make an accurate apportionment of their services in relation to the company

3. Trade and other receivables

	2011	2010
	£	£
Amounts receivable from immediate parent undertaking	2	2

Amounts receivable from the immediate parent undertaking are unsecured, have no fixed date of repayment and do not accrue interest

4 Share capital

	Number	2011 £	Number	2010 £
Authorised - ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted, called-up and fully paid - ordinary shares of £1 each	2	2	2	2

5 Related party transactions

There have been no transactions with related parties in the current or prior years The outstanding balances in respect of historical intra-group transactions are as follows

	2011	2010
	£	£
Amounts receivable from N&N Simple Financial Solutions Limited	2	2

6 Parent undertaking and controlling party

The company's immediate parent undertaking is N&N Simple Financial Solutions Limited (formerly Bridgesun Limited) The company's ultimate parent undertaking and controlling party is Provident Financial plc, a company incorporated in England Copies of that company's consolidated financial statements can be obtained from the Company Secretary, Provident Financial plc, No 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU