

Registered number: 08876118

MOVEM LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



MOVEM LIMITED

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MOVEM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The company provided referencing services to the residential lettings sector until ceasing to trade on 12 September 2018. On that date the entire share capital of the company was acquired by and its trade and net assets were hived up to Barbon Insurance Group Limited.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2018 - £2,557,456).

DIRECTORS

The directors who served during the year were:

M R Totty
P Screeton
P Ramsey (resigned 31 July 2019)

SMALL COMPANIES NOTE

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

This report was approved by the board on 5 August 2020 and signed on its behalf.



P Screeton
Director

MOVEM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	01/03/18 to 31/12/18 £
Turnover	4	-	598
Cost of sales		-	(4,579)
Gross loss		-	(3,981)
Administrative expenses		-	(193,950)
Other operating income	5	-	21,766
Operating loss	6	-	(176,165)
Profit on disposal of trade and net assets		-	2,733,621
Profit before tax		-	2,557,456
Profit for the financial year		-	2,557,456

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 6 to 12 form part of these financial statements.

MOVEM LIMITED
REGISTERED NUMBER: 08876118

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	10	1	1
Net assets			
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	12	1	1
		<u>1</u>	<u>1</u>

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 August 2020.



P Screeton
Director

The notes on pages 6 to 12 form part of these financial statements.

MOVEM LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Total equity
	£	£
At 1 January 2019	1	1
At 31 December 2019	1	1

The notes on pages 6 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Called up share capital	Share premium account	Retained deficit	Total equity
	£	£	£	£
At 1 March 2018 (as previously stated)	2,944	730,640	(196,977)	536,607
Prior year adjustment	-	-	(109,063)	(109,063)
At 1 March 2018 (as restated)	2,944	730,640	(306,040)	427,544
Comprehensive deficit for the year				
Profit for the period	-	-	2,557,456	2,557,456
Total comprehensive deficit for the year	-	-	2,557,456	2,557,456
Shares issued during the period	38	14,962	-	15,000
Capital reduction	(2,981)	-	-	(2,981)
Capital reduction	-	(745,602)	-	(745,602)
Capital reduction	-	-	748,583	748,583
Dividends: Equity capital	-	-	(2,999,999)	(2,999,999)
At 31 December 2018	1	-	-	1

The notes on pages 6 to 12 form part of these financial statements.

MOVEM LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	01/03/18 to
	£	31/12/18
		£
Cash flows from operating activities		
Profit for the financial year	-	2,557,456
Adjustments for:		
Depreciation of tangible assets	-	2,219
Government grants	-	(21,766)
Increase in debtors	-	(31,545)
Increase in amounts owed by groups	-	(1)
Increase in creditors	-	29,500
Corporation tax received	-	55,486
Profit on disposal of trade and net assets	-	(2,733,621)
Net cash generated from operating activities	-	(142,272)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(61,192)
Purchase of tangible fixed assets	-	(3,563)
Government grants received	-	100,000
Net cash from investing activities	-	35,245
Cash flows from financing activities		
Issue of ordinary shares	-	15,000
Cash transferred on disposal of trade and net assets	-	(203,489)
Net cash used in financing activities	-	(188,489)
Net decrease in cash and cash equivalents	-	(295,516)
Cash and cash equivalents at beginning of year	-	295,516
Cash and cash equivalents at the end of year	-	-
Cash and cash equivalents at the end of year comprise:		
	-	-

The notes on pages 6 to 12 form part of these financial statements.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Movem Limited ('the company') is a limited company incorporated in the United Kingdom. The address of its registered office is Hestia House, Edgewest Road, Lincoln, LN6 7EL. The company is dormant.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

These company financial statements have been prepared in Pounds Sterling as this is the company's functional currency, the UK being the primary economic environment in which it operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Turnover earned in relation to the supply of referencing services is recognised in the financial statements when the reference services are performed.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, they are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life.

No amortisation was provided during the prior period as the computer software which had been developed was not yet fully operational.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Operation leases: lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease. Benefits receivable as operating lease incentives are recognised in the statement of comprehensive income on a straight line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities including trade and other accounts receivable and payable and loans from and to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are so measured at the undiscounted amount are assessed at the end of each reporting period for objective evidence of impairment. If this is found an impairment loss is recognised in the statement of comprehensive income. For an instrument measured at amortised cost in accordance with FRS 102 paragraph 11.14(a), the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred balances are recognised in respect of all timing differences (but not permanent differences) that have originated but not reversed by the statement of financial position date, except that: a) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and b) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2.11 Dividends

Equity dividends paid are recognised when they become legally payable.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results may differ.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the company's accounting policies

None have been identified.

Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of intangible assets. The company amortises intangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historical performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

4. TURNOVER

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to the principal activities of the company.

5. OTHER OPERATING INCOME

	2019 £	01/03/18 to 31/12/18 £
Government grants receivable	-	21,766
	<hr/>	<hr/>
	-	21,766
	<hr/> <hr/>	<hr/> <hr/>

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. OPERATING PROFIT/(LOSS)

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

	2019	01/03/18 to 31/12/18
	£	£
Depreciation of tangible assets	-	2,219
Fees payable to the company's auditor for - The audit of the company's financial statements	-	4,000
	-	4,000

Amounts paid under operating leases for land and buildings amounted to £Nil (2018 - £13,525).

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2019	01/03/18 to 31/12/18
	£	£
Wages and salaries	-	122,691
Social security costs	-	7,197
Cost of defined contribution scheme	-	494
	-	130,382

Staff costs are stated after staff costs capitalised as computer software of £Nil (2018 £61,192).

The average monthly number of employees, including the directors, during the year was as follows:

	2019	01/03/18 to 31/12/18
	No.	No.
Number	-	7
	-	7

8. DIRECTORS' REMUNERATION

	2019	01/03/18 to 31/12/18
	£	£
Directors' emoluments	-	20,241
	-	20,241

Management consider there to be no other key management personnel other than the directors included above.

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	01/03/18 to 31/12/18
	£	£
Profit on ordinary activities before tax	-	2,557,456
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (year ended 28 February 2018 - 19%)	-	485,917
EFFECTS OF:		
Profit on disposal of trade and net assets not taxable	-	(519,388)
Expenses not deductible for tax purposes	-	3,513
Capital allowances for period/year in deficit of depreciation	-	18,348
Unrelieved tax losses	-	11,610
	<u> </u>	<u> </u>
TOTAL TAX CHARGE FOR THE YEAR/PERIOD	<u> </u>	<u> </u>

10. DEBTORS

	2019	2018
	£	£
Amounts owed by group undertakings	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
FINANCIAL ASSETS		
Financial instruments that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

12. SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid		
1,000 (2018 - 1,000) A Ordinary shares of £0.001 each	1.000	1.000
	<u>1.000</u>	<u>1.000</u>

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption, as permitted by FRS 102 Section 33 Related Party Disclosures not to disclose transactions with other wholly owned members of the group headed by the ultimate parent undertaking Barbeck Topco Limited.

14. CONTROLLING PARTY

The immediate parent undertaking of Movem Limited (from 12 September 2018) is Barbon Insurance Group Limited, a company incorporated in the United Kingdom and registered in England and Wales, with its registered address at Hestia House, Edgewest Road, Lincoln LN6 7EL. Its ultimate parent undertaking in the British Isles (and regarded as the parent company of the 'Barbon Group') is Barbeck Topco Limited a company incorporated in Jersey. That company is ultimately owned by entities doing business as 'The Carlyle Group'.