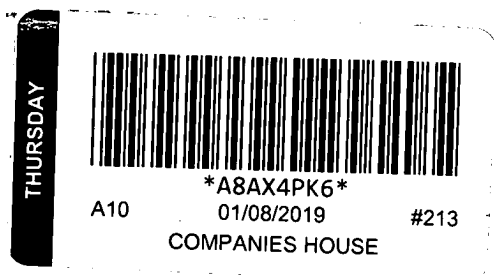


MOVEM LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2018



MOVEM LIMITED

COMPANY INFORMATION

DIRECTORS

M R Totty (appointed 12 September 2018)
P Screeton (appointed 12 September 2018)
P Ramsey

REGISTERED NUMBER

08876118

REGISTERED OFFICE

Hestia House
Edgewest Road
Lincoln
LN6 7EL

INDEPENDENT AUDITOR

Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

MOVEM LIMITED

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Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
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MOVEM LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the ten months ended 31 December 2018.

PRINCIPAL ACTIVITY

The company provided referencing services to the residential lettings sector until ceasing to trade on 12 September 2018.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £2,557,456 (year ended 28 February 2018 - loss £140,151).

On 12 September 2018 the entire share capital of the company was acquired by Barbon Insurance Group Limited. On the same day the trade and net assets of the company were hived up to Barbon Insurance Group Limited for a consideration of £3,000,000. The proceeds were placed on inter-company loan account. The profit on this transaction, included in the results for the period, was £2,733,621.

The accounting reference date of the company was changed to 31 December from 28 February to align with the Barbon Group.

On 21 December 2018 the company passed the following resolution:

THAT the issued share capital of the Company of £748,584.10 (comprising 2,887,166 A ordinary shares of £0.001 each all of which have been fully paid, 94,505 B investment shares of £0.001 each all of which have been fully paid and the share premium account of £745,602.429) be reduced to £1 by cancelling 2,886,166 A ordinary shares of £0.001, 94,505 B investment shares of £0.001 and £745,602.429 standing to the credit of the share premium account.

On 21 December 2018 the company paid a dividend of £2,999,999 to Barbon Insurance Group Limited reducing the inter-company loan balance to £1.

DIRECTORS

The directors who served during the period were:

M R Totty (appointed 12 September 2018)
P Screeton (appointed 12 September 2018)
P Ramsey
M Bulbrook (resigned 12 September 2018)
H B Shulman (resigned 8 May 2018)

MOVEM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

DISCLOSURE OF INFORMATION TO AUDITOR

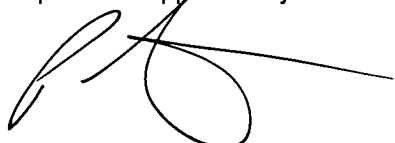
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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.

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 8 May 2019 and signed on its behalf.



P Screepton
Director

MOVEM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOVEM LIMITED

OPINION

We have audited the financial statements of Movem Limited (the 'Company') for the period ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

USE OF THE AUDIT REPORT

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MOVEM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOVEM LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and from the requirements to prepare a Strategic report.

MOVEM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOVEM LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

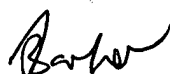
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

OTHER MATTERS

Without qualifying our opinion, we draw attention to the accounting policies on page 10 of the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from the audit.



Amanda Barker (Senior statutory auditor)

for and on behalf of
Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

9 May 2019

MOVEM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Note	Period ended 31 Dec 2018 £	Year ended 28 Feb 2018 as restated Unaudited £
Turnover	4	598	-
Cost of sales		(4,579)	(5,200)
Gross loss		(3,981)	(5,200)
Administrative expenses		(193,950)	(190,720)
Other operating income	5	21,766	-
Operating loss	6	(176,165)	(195,920)
Profit on disposal of trade and net assets		2,733,621	-
Profit/(loss) on ordinary activities before taxation		2,557,456	(195,920)
Taxation on profit/(loss) on ordinary activities	9	-	55,769
Profit/(loss) for the financial period / year		2,557,456	(140,151)

There were no recognised gains and losses for the period ended 31 December 2018 or the year ended 28 February 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for the period ended 31 December 2018 (year ended 28 February 2018: £NIL).

The notes on pages 10 to 20 form part of these financial statements.

MOVEM LIMITED
REGISTERED NUMBER: 08876118

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		31 Dec 2018 £	28 Feb 2018 as restated Unaudited £
Fixed assets				
Intangible assets	10.	-	-	81,549
Tangible assets	11	-	-	5,259
			<hr/>	<hr/>
			-	86,808
Current assets				
Debtors: amounts falling due within one year	12	1	60,471	
Cash at bank and in hand	13	-	295,516	
		<hr/>	<hr/>	
		1	355,987	
Creditors: amounts falling due within one year	14	-	(15,251)	
		<hr/>	<hr/>	
Net current assets			1	340,736
			<hr/>	<hr/>
Total assets less current liabilities			1	427,544
			<hr/>	<hr/>
Net assets			1	427,544
			<hr/> <hr/>	<hr/> <hr/>
Capital and reserves				
Called up share capital	16		1	2,944
Share premium account	17		-	730,640
Retained deficit	17		-	(306,040)
			<hr/>	<hr/>
			1	427,544
			<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2019.



P Screeton
 Director

The notes on pages 10 to 20 form part of these financial statements.

MOVEM LIMITED

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 (note 18)	-	-	(109,063)	(109,063)
At 1 March 2018 (as restated)	<u>2,944</u>	<u>730,640</u>	<u>(306,040)</u>	<u>427,544</u>
Comprehensive deficit for the period				
Profit for the period	-	-	2,557,456	2,557,456
Total comprehensive deficit for the period	-	-	<u>2,557,456</u>	<u>2,557,456</u>
Shares issued during the period (note 16)	38	14,962	-	15,000
Capital reduction (note 16)	(2,981)	-	-	(2,981)
Capital reduction (note 16)	-	(745,602)	-	(745,602)
Capital reduction (note 16)	-	-	748,583	748,583
Dividends: Equity capital	-	-	(2,999,999)	(2,999,999)
At 31 December 2018	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Called up share capital	Share premium account	Retained deficit	Total equity
	£	£	£	£
At 1 March 2017	2,517	335,331	(165,889)	171,959
Comprehensive deficit for the year				
Loss for the year	-	-	(140,151)	(140,151)
Total comprehensive deficit for the year	-	-	<u>(140,151)</u>	<u>(140,151)</u>
Shares issued during the year	427	395,309	-	395,736
At 28 February 2018	<u>2,944</u>	<u>730,640</u>	<u>(306,040)</u>	<u>427,544</u>

The notes on pages 10 to 20 form part of these financial statements.

The statement of changes in equity for the year ended 28 February 2018 is unaudited.

MOVEM LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Period ended 31 Dec 2018	28 Feb 2018 as restated Unaudited
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial period	2,557,456	(140,151)
Adjustments for:		
Depreciation of tangible assets	2,219	1,890
Government grants	(21,766)	-
Taxation credit	-	(55,769)
Increase in debtors	(31,545)	(1,090)
(Increase)/decrease in amounts owed by groups	(1)	-
Increase in creditors	29,500	7,178
Corporation tax received	55,486	11,976
Profit on disposal of trade and net assets	(2,733,621)	-
Net cash generated from operating activities	(142,272)	(175,966)
Cash flows from investing activities		
Purchase of intangible fixed assets	(61,192)	(58,849)
Purchase of tangible fixed assets	(3,563)	(2,238)
Government grants received	100,000	-
Net cash from investing activities	35,245	(61,087)
Cash flows from financing activities		
Issue of ordinary shares	15,000	395,736
Cash transferred on disposal of trade and net assets	(203,489)	-
Net cash used in financing activities	(188,489)	395,736
Net (decrease)/increase in cash and cash equivalents	(295,516)	158,683
Cash and cash equivalents at beginning of period	295,516	136,833
Cash and cash equivalents at the end of period	-	295,516
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	-	295,516
	-	295,516

The notes on pages 10 to 20 form part of these financial statements.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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 and its principal place of business (up until ceasing to trade) was 21-22 Old Steine, Brighton BN1 1EL.

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 comparative information in the financial statements is unaudited, as the company took the small company exemption from audit in the prior period.

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 period as the computer software which had been developed was not yet fully operational.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 within administrative expenses 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 PERIOD ENDED 31 DECEMBER 2018

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 PERIOD ENDED 31 DECEMBER 2018

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

	2018	28 Feb 2018
	£	Unaudited £
Government grants receivable	21,766	-
	<u>21,766</u>	<u>-</u>

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

6. OPERATING LOSS

The operating loss is stated after charging:

	31 Dec 2018	28 Feb 2018 Unaudited
	£	£
Depreciation of tangible assets	2,219	1,890
Fees payable to the company's auditor for - The audit of the company's financial statements	4,000	-
	<u> </u>	<u> </u>

Amounts paid under operating leases for land and buildings amounted to £13,525 (year ended 28/02/18 - £18,356).

7. EMPLOYEES

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

	31 Dec 2018	28 Feb 2018 as restated Unaudited
	£	£
Wages and salaries	122,691	131,774
Social security costs	7,197	9,065
Cost of defined contribution scheme	494	82
	<u>130,382</u>	<u>140,921</u>

Staff costs are stated after staff costs capitalised as computer software of £61,192 (2018 £55,459).

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

	31 Dec 2018	28 Feb 2018 Unaudited
	No.	No.
Number	<u>7</u>	<u>5</u>

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

8. DIRECTORS' REMUNERATION

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Directors' emoluments	20,241	22,615
	<u>20,241</u>	<u>22,615</u>

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

9. TAXATION

	31 Dec 2018 £	28 Feb 2018 Unaudited £
CORPORATION TAX		
Current tax on profits for the year	-	(55,769)
	<u>-</u>	<u>(55,769)</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

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

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Profit/(loss) on ordinary activities before tax	2,557,456	(195,920)
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	(37,225)
EFFECTS OF:		
Profit on disposal of trade and net assets not taxable	(519,388)	-
Expenses not deductible for tax purposes	3,513	2,486
Capital allowances for period/year in deficit of depreciation	18,348	(66)
Unrelieved tax losses	11,610	34,805
Research and development adjustments	-	(55,769)
TOTAL TAX CHARGE FOR THE PERIOD/YEAR	<u>-</u>	<u>(55,769)</u>

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

10. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 March 2018	81,549
Additions	61,192
Disposals	(142,741)
At 31 December 2018	-
NET BOOK VALUE	
At 31 December 2018	-
At 28 February 2018 as restated - note 18	81,549

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST			
At 1 March 2018	1,017	7,217	8,234
Additions	-	3,563	3,563
Disposals	(1,017)	(10,780)	(11,797)
At 31 December 2018	-	-	-
DEPRECIATION			
At 1 March 2018	392	2,583	2,975
Charge for the period	66	2,153	2,219
Disposals	(458)	(4,736)	(5,194)
At 31 December 2018	-	-	-
NET BOOK VALUE			
At 31 December 2018	-	-	-
At 28 February 2018	625	4,634	5,259

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

12. DEBTORS

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Amounts owed by group undertakings	1	-
Other debtors	-	3,182
Prepayments and accrued income	-	1,599
Corporation tax recoverable	-	55,690
	1	60,471
	1	60,471

13. CASH AND CASH EQUIVALENTS

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Cash at bank and in hand	-	295,516
	-	295,516
	-	295,516

14. CREDITORS: Amounts falling due within one year

	31 Dec 2018 £	28 Fe 2018 Unaudited £
Trade creditors	-	6,076
Other taxation and social security	-	6,363
Other creditors	-	76
Accruals and deferred income	-	2,736
	-	15,251
	-	15,251

MOVEM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

15. FINANCIAL INSTRUMENTS

	31 Dec 2018 £	28 Feb 2018 Unaudited £
FINANCIAL ASSETS		
Financial instruments that are debt instruments measured at amortised cost	<u>1</u>	<u>3,182</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(8,888)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand and all debtors with the exclusion of corporation tax and prepayments.

Financial liabilities measured at amortised cost comprise all creditors with the exclusion of other taxation and social security.

16. SHARE CAPITAL

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Allotted, called up and fully paid		
1,000 (2018 - 2,849,383) A Ordinary shares of £0.001 each	1.000	2,849.383
0 (2018 - 94,505) B Investment shares of £0.001 each	-	94.505
	<u>1.000</u>	<u>2,943.888</u>

During the period 37,783 ordinary shares of £0.0010 each were issued for a total consideration of £14,999.86.

On 21 December 2018 the company passed the following resolution:

THAT the issued share capital of the Company of £748,584.10 (comprising 2,887,166 A ordinary shares of £0.001 each all of which have been fully paid, 94,505 B investment shares of £0.001 each all of which have been fully paid and the share premium account of £745,602.429) be reduced to £1 by cancelling 2,886,166 A ordinary shares of £0.001, 94,505 B investment shares of £0.001 and £745,602.429 standing to the credit of the share premium account.

The A Ordinary shares in issue at 31 December 2018 have full voting rights, pre-emption on issue and transfer and the right to receive dividends.

MOVEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

17. RESERVES

Share premium account

Share premium account represents the consideration for shares issued over their nominal value.

Profit and loss account

Retained deficit represents cumulative profits or losses net of other adjustments.

18. PRIOR YEAR ADJUSTMENT

The prior year adjustment of £109,063 represents the correction of an overstatement of own payroll costs capitalised as computer software. In the comparative figures computer software has been reduced and payroll costs have been increased accordingly.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 Dec 2018 £	28 Feb 2018 Unaudited £
Not later than 1 year	-	10,080
	<u>-</u>	<u>10,080</u>

20. 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'.