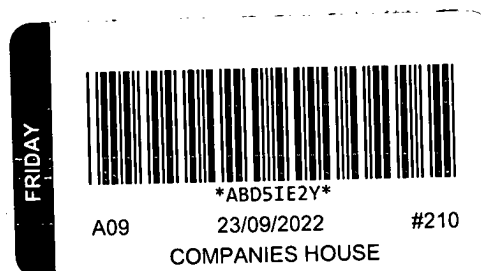


Movex Limited  
Annual report  
for the year ended 31 December 2021

Registered Number: 01478473



# **Movex Limited**

## **Annual report**

**for the year ended 31 December 2021**

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# **Movex Limited**

## **Directors and Secretary**

### **Directors**

Siu Ping LAU

Junguang XIAO

Mark Richard BANHAM (appointed on 1 January 2021)

### **Secretary**

OOCL Secretarial Services Limited

31<sup>st</sup> Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

### **Registered Office**

OOCL House

Levington Park

Bridge Road

Levington

Ipswich

Suffolk

IP10 0NE

U.K.

# Movex Limited

## Directors' report for the year ended 31 December 2021

The directors present their report of Movex Limited ("the Company") for the year ended 31 December 2021.

### Principal activity and review of the business

The Company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the Company is not expected to recommence trading. It is the intention of the directors to dissolve the Company during 2022.

### Key performance indicators

As the Company does not trade, the Company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Directors

The directors holding office during the year and up to the date of this report are listed below:

Siu Ping LAU

Junguang XIAO

Mark Richard BANHAM                      Appointed                      1 January 2021

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

### Financial instruments

As the Company does not trade, there is nothing to disclose by reference to SI 2004/2947.

# **Movex Limited**

## **Directors' Report for the year ended 31 December 2021 (Continued)**

### **Audit Exemption**

- (a) For the year ended 31<sup>st</sup> December 2021 the Company was entitled to exemption under section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

**Approved by the Board and signed on its behalf by:**



**Mark Richard BANHAM**  
**Director**  
**Date: 16 September 2022**

## Movex Limited

### Statement of financial position as at 31 December 2021

	Note	2021 US\$	2020 US\$
Creditors: amounts falling due within one year	6	(5,604,013)	(5,604,013)
Net current liabilities and Net liabilities		(5,604,013)	(5,604,013)
Capital and reserves			
Called up share capital	7	1,809	1,809
Profit and loss account		(5,605,822)	(5,605,822)
Total shareholders' deficit		(5,604,013)	(5,604,013)

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the Board on 16 September 2022 and signed on its behalf by:



**Mark Richard BANHAM**  
Director

# **Movex Limited**

## **Notes to the financial statements for the year ended 31 December 2021**

### **1. Accounting policies**

#### **General information**

Movex Limited (“the Company”) is a dormant company which does not expect to recommence trading.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is OOCL House, Levington Park, Bridge Road, Levington, Ipswich, Suffolk, IP10 0NE, U.K.

#### **Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements are prepared on a basis other than going concern basis, this includes writing down the Company’s assets to net realisable value where applicable.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The functional currency of the Company is United States Dollars and the year end exchange rate to Sterling was \$1.34988 (2019: \$1.36252). The principal accounting policies, which have been applied consistently, are set out below.

# **Movex Limited**

## **Notes to the financial statements for the year ended 31 December 2021**

### **1. Accounting policies (continued)**

#### **Exemptions for qualifying entities under FRS 102**

The Company is a subsidiary of Orient Overseas (International) Limited ("OOIL"), an intermediate parent Company, of which it is included in the consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 para 1.12(b).

The Company has also taken advantage of the exemption available under the terms of FRS 102 para 33 from disclosing related party transactions with entities that are 100% subsidiaries of the OOIL group.

### **2. Critical accounting judgements and estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Company did not trade during this or the prior year and as such the Directors have not made any critical accounting estimates and assumptions.

### **3. Trading results**

The Company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the Company made neither a profit nor recognised gain during the current or prior year.

### **4. Employees' and directors' emoluments**

Other than the directors, the Company did not have any employees during the year (2020: Nil). The directors of the Company did not receive any fees or remuneration in respect of their services rendered to the Company during the year (2020: Nil).

### **5. Taxation**

No provision has been made in these accounts for current corporation tax since the Company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date the Company had no provided or unprovided deferred tax asset or liability.



# Movex Limited

## Notes to the financial statements for the year ended 31 December 2021 (continued)

### 6. Creditors: amounts falling due within one year

	2021	2020
	US\$	US\$
Amounts owed to group undertakings	5,604,013	5,604,013

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 7. Called up share capital

	2021	2020
	US\$	US\$
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,809	1,809
<b>Allotted, called up and fully paid:</b>		
1,000 ordinary shares of £1 each	1,809	1,809

### 8. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Orient Overseas Container Line (Europe) Limited which beneficially holds 100% of the share capital.

The Company is a non-wholly owned subsidiary of COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings"), a joint stock limited liability company incorporated in the People's Republic of China ("PRC") and listed on the stock exchange of both Hong Kong and Shanghai, PRC. COSCO SHIPPING Holdings is ultimately controlled by China COSCO SHIPPING Corporation Limited which is a state-owned enterprise established in the PRC.

COSCO SHIPPING Holdings is the parent undertaking of the largest group for which group financial statements are prepared and of which the Company is a member. Orient Overseas (International) Limited ("OOIL") is an intermediate parent undertaking of the smallest group for which group financial statements are prepared and of which the Company is a member.

Copies of the financial statements of COSCO SHIPPING Holdings and OOIL may be obtained from their respective websites at [en.hold.coscoshipping.com](http://en.hold.coscoshipping.com) and [www.ooilgroup.com](http://www.ooilgroup.com).