

# Financial Statements

## eMoov Limited

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For the Period Ended 31 October 2016

Registered number: 07118826





## Report to the directors on the preparation of the unaudited statutory financial statements of eMoov Limited for the period ended 31 October 2016

We have compiled the accompanying financial statements of eMoov Limited based on the information you have provided. These financial statements comprise the Balance Sheet of eMoov Limited as at 31 October 2016, the Statement of Comprehensive Income and Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of eMoov Limited, as a body, in accordance with the terms of our engagement letter dated 20 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of eMoov Limited and state those matters that we have agreed to state to the Board of Directors of eMoov Limited, as a body, in this report in accordance with our engagement letter dated 20 March 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than eMoov Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Ipswich

2 December 2016

## Balance Sheet

As at 31 October 2016

	Note	31 October 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Intangible assets	3	488,748	521,032
Tangible assets	4	77,397	69,043
		<u>566,145</u>	<u>590,075</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	443,333	187,022
Cash at bank and in hand	6	437,217	1,986,741
		<u>880,550</u>	<u>2,173,763</u>
Creditors: amounts falling due within one year		<u>(1,058,814)</u>	<u>(325,055)</u>
<b>Net current (liabilities)/assets</b>		<u>(178,264)</u>	<u>1,848,708</u>
<b>Total assets less current liabilities</b>		<u>387,881</u>	<u>2,438,783</u>
Creditors: amounts falling due after more than one year		(950,043)	(450,043)
<b>Net (liabilities)/assets</b>		<u><u>(562,162)</u></u>	<u><u>1,988,740</u></u>

## Balance Sheet (continued)

As at 31 October 2016

	Note	31 October 2016 £	31 December 2015 £
<b>Capital and reserves</b>			
Called up share capital		387	368
Share premium account		5,902,201	4,945,398
Profit and loss account		(6,464,750)	(2,957,026)
		<u>(562,162)</u>	<u>1,988,740</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 December 2016.



R. Quirk

Director

The notes on pages 4 to 11 form part of these financial statements.

# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 1. General information

eMoov Limited is a private company limited by shares incorporated in England and Wales. The registered office address is 27 Greensleeves Drive, Warley, Brentwood, CM14 5WD.

## 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.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

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 accounting policies.

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors have continued to review the Company's cash flow forecasts and, after appropriate consideration of prospective equity funding expected to complete in the next 3 months, have formed the view that the Company is operationally and financially robust and will generate sufficient cash to meet its ongoing requirements for at least the next 12 months from the date of approval of these financial statements

### 2.3 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, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 2. Accounting policies (continued)

### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.5 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Computer equipment	- 25% reducing balance

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.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 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.

### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and

# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

## Notes to the Financial Statements

For the Period Ended 31 October 2016

### 2. Accounting policies (continued)

#### 2.12 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

#### 2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.



# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 3. Intangible assets

	Website développement £
<b>Cost</b>	
At 1 January 2016	521,032
Additions	62,080
At 31 October 2016	<u>583,112</u>
<b>Amortisation</b>	
Charge for the year	94,364
At 31 October 2016	<u>94,364</u>
<b>Net book value</b>	
At 31 October 2016	<u>488,748</u>
At 31 December 2015	<u>521,032</u>

## Notes to the Financial Statements

For the Period Ended 31 October 2016

## 4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	7,091	16,648	13,777	62,986	100,502
Additions	-	10,819	7,304	14,000	32,123
Disposals	(4,650)	-	-	-	(4,650)
At 31 October 2016	2,441	27,467	21,081	76,986	127,975
<b>Depreciation</b>					
At 1 January 2016	2,444	5,197	6,113	17,705	31,459
Charge for the period on owned assets	1,409	4,409	2,733	11,980	20,531
Disposals	(1,412)	-	-	-	(1,412)
At 31 October 2016	2,441	9,606	8,846	29,685	50,578
<b>Net book value</b>					
At 31 October 2016	-	17,861	12,235	47,301	77,397
At 31 December 2015	4,647	11,451	7,664	45,281	69,043

## 5. Debtors

	31 October 2016 £	31 December 2015 £
Trade debtors	66,324	21,446
Amounts owed by joint ventures and associated undertakings	-	7,868
Other debtors	25,468	59,231
Prepayments and accrued income	124,357	98,477
Tax recoverable	227,184	-
	<u>443,333</u>	<u>187,022</u>

# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 6. Cash and cash equivalents

	31 October 2016	31 December 2015
	£	£
Cash at bank and in hand	437,217	1,986,741
	<u>437,217</u>	<u>1,986,741</u>

## 7. Creditors: Amounts falling due within one year

	31 October 2016	31 December 2015
	£	£
Trade creditors	644,332	223,131
Amounts owed to other participating interests	1,643	5,618
Other taxation and social security	311,026	62,557
Other creditors	609	5,732
Accruals and deferred income	101,204	28,017
	<u>1,058,814</u>	<u>325,055</u>

## 8. Creditors: Amounts falling due after more than one year

	31 October 2016	31 December 2015
	£	£
Bank loans	500,000	-
Other loans	450,043	450,043
	<u>950,043</u>	<u>450,043</u>

# Notes to the Financial Statements

For the Period Ended 31 October 2016

## 9. Loans

Analysis of the maturity of loans is given below:

	31 October 2016 £	31 December 2015 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	500,000	-
	<u>500,000</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	450,043	450,043
	<u>450,043</u>	<u>450,043</u>
	<u>950,043</u>	<u>450,043</u>

## 10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.