

Unaudited Abbreviated Accounts eMoov Limited

For the year ended 31 January 2015



Registered number: 07118826

Abbreviated Accounts

Report to the directors on the preparation of the unaudited abbreviated financial statements of eMoov Limited for the year ended 31 January 2015

We have compiled the accompanying abbreviated financial statements of eMoov Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of eMoov Limited as at 31 January 2015, 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 4 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 4 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 section 444(3) of the Companies Act 2006, and the regulations under that section. 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.

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 section 444(3) of the Companies Act 2006, and the regulations under that section.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Ipswich

Date: *1 July 2015*

Abbreviated Balance Sheet

As at 31 January 2015

	Note	£	2015 £	£	As restated 2014 £
Fixed assets					
Intangible assets	2		315,224		47,521
Tangible assets	3		33,947		21,935
			<u>349,171</u>		<u>69,456</u>
Current assets					
Debtors		60,278		424,058	
Cash at bank and in hand		1,186,752		51,924	
			<u>1,247,030</u>	<u>475,982</u>	
Creditors: amounts falling due within one year		(294,748)		(133,344)	
Net current assets			<u>952,282</u>		<u>342,638</u>
Total assets less current liabilities			<u>1,301,453</u>		<u>412,094</u>
Creditors: amounts falling due after more than one year			(450,025)		(450,000)
Net assets/(liabilities)			<u><u>851,428</u></u>		<u><u>(37,906)</u></u>
Capital and reserves					
Called up share capital	4		275		110
Share premium account			1,529,925		-
Profit and loss account			(678,772)		(38,016)
Shareholders' funds/(deficit)			<u><u>851,428</u></u>		<u><u>(37,906)</u></u>

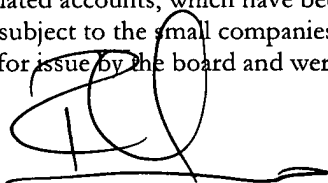
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet (continued)

As at 31 January 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22nd June 2015

A handwritten signature in black ink, appearing to be 'R Quirk', written over a horizontal line.

R Quirk
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 January 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have prepared the financial statements on a going concern basis as the company is in a net current assets and net assets position at the year-end. The directors consider that the losses reported in the current and preceding financial year are not unusual for companies in the early stage of trading as they are gearing for aggressive growth and have prepared forecasts that show future profitable trading for the company.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Intangible assets are capitalised from the date that the assets are brought in to use, over their estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

2. Intangible fixed assets

	£
Cost	
At 1 February 2014	47,521
Additions	267,703
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At 31 January 2015	315,224
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Net book value	
At 31 January 2015	315,224
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At 31 January 2014	47,521
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Notes to the Abbreviated Accounts

For the year ended 31 January 2015

3. Tangible fixed assets

	£
Cost	
At 1 February 2014	30,690
Additions	18,677
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At 31 January 2015	49,367
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Depreciation	
At 1 February 2014	8,755
Charge for the year	6,665
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At 31 January 2015	15,420
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Net book value	
At 31 January 2015	33,947
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At 31 January 2014	21,935
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4. Share capital

	2015 £	As restated 2014 £
Allotted, called up and fully paid		
11,000,000 A Ordinary shares of £0.00001 each	110.00000	110.00000
9,514,403 B Ordinary shares of £0.00001 each	95.14403	-
7,021,514 Seed shares shares of £0.00001 each	70.21514	-
	<hr/>	<hr/>
	275	110
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During the year the company allotted and issued the following shares:

7,021,514 Seed shares of £0.00001 each, with an aggregate nominal value of £70.22. Of these, 5,326,932 were issued for consideration of £1,164,961 and 1,694,582 were issued for discounted consideration of £259,441.

9,514,403 Ordinary B shares of £0.00001 each, with an aggregate nominal value of £95.14.

Notes to the Abbreviated Accounts

For the year ended 31 January 2015

5. Prior year adjustment

In October 2013 a loan arrangement totalling £450,000 was agreed, with the amount being repayable by 1 October 2014. The financial statements for the year ended 31 January 2014 treated the loan as an equity transaction, with a £90 addition to share capital and a £449,910 addition to share premium.

The comparatives in the financial statements for the year ended 31 January 2015 have therefore been restated to remove the above amounts from equity and classify the £450,000 as a creditor being due in 2-5 years.

Additionally, the directors have amended the classification of advertising and promotion costs, and wages costs, from Administrative Expenses to Cost of Sales, to better reflect the nature of the expenditure and internal reporting. This has no impact upon the total reported result for the year ended 31 January 2014.

6. Related party transactions

During the year 22,862 Seed shares were issued to S Dar, a director, and 91,449 Seed shares were issued to F Butt, a director.

At 31 January 2015 the company owed £90,000 (2014 - £90,000) to Zerimar Ventures LLC, a company in which I Ramirez, a director, has a controlling interest.

At 31 January 2015 the company owed £90,000 (2014 - £90,000) to F Butt, a director.

At 31 January 2015 the company owed £45,000 (2014 - £45,000) to S Dar, a director.

At 31 January 2015 the company owed £10,000 (2014 - £10,000) to J Galore, a director.

No interest was charged on the above loan balances.

During the year, the company charged management fees of £40,750 (2014 - £Nil) to eMoov Franchises Limited, a company in which R Quirk is the sole director.