

MOV.AI LTD

Directors: L. Schweitzer
G. Levy-Weiss
M. Kushnir
Y. Baharav
J.A. Koschier
M.R. Swift

Registered Office: Kemp House
152-160 City Road
EC1V 2NX

Registered No: 09933501 (England & Wales)

Annual report and financial statements **For the year ended 31 December 2021**

	<u>page</u>
Statement of financial position	1
Notes to the financial statements	2-5

MOV.AI LTD

Statement of financial position as at 31 December 2021

		31.12.2021	31.12.2020
	<i>Notes</i>	£	£
<i>Fixed assets</i>			
Fixed asset investment	5	792	792
<i>Current assets</i>			
Debtors	6	1,555,144	169,620
Cash at bank and in hand		2,294,272	1,793,835
		<u>3,849,416</u>	<u>1,963,455</u>
<i>Creditors: amounts falling due within one year</i>	7	<u>(581,886)</u>	(3,153,735)
<i>Net current assets/(liabilities)</i>		3,267,530	(1,190,276)
<i>Creditors: amounts falling due after more than one year</i>	8	(617,430)	()
		<u>£ 2,650,892</u>	<u>£ (1,189,484)</u>
Capital and Reserve			
		£	£
Called up share capital	9	37,163	14,135
Share premium		9,159,990	2,544,177
Profit and loss account		(6,546,261)	(3,747,800)
<i>Shareholders' funds</i>		<u>£ 2,650,892</u>	<u>£ (1,189,484)</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small 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 responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies and with the provisions of FRS 102 Section 1A Small Entities.

The notes on pages 2 to 5 form an integral part of these financial statements.

The financial statements on pages 1 to 5 were approved by the Board of Directors and were signed on its behalf by:

L. Schweitzer

Director

Company number: 09933501

25 January 2023

MOV.AI LTD

Notes to the financial statements - 31 December 2021

COMPANY INFORMATION

1. *Company Information*

MOV.AI Ltd is a private limited company incorporated and domiciled in England & Wales. The address of its registered office is Kemp House, 152-160 City Road, London, EC1V 2NX.

2. *Accounting Policies*

2.1 *Basis of accounting*

The financial statements have been prepared on a going concern basis, under historical cost convention and in accordance with the provisions of FRS 102 Section 1A small entities and the Companies Act 2006.

The financial statements are presented in sterling (£).

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

2.2 *Financial instruments*

The company has chosen to adapt the sections 11 & 12 of FRS 102 in respect of financial instruments:

(i) *Financial assets*

Basic financial assets including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method and are assessed for objective evidence of impairment at the end of each reporting period.

(ii) *Financial liabilities*

Basic financial liabilities including trade and other payable are initially recognised at transaction price unless arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market value of interest debt instruments are subsequently carried at amortised costs using the effective interest rate method.

2.3 *Going concern*

The company suffered a loss this year and has positive equity. During 2022, additional capital of £6.8 million has been invested in the company therefore the company has enough funds to cover its cash flow requirement in the next 12 months.

Taking the above into account and Covid 19 (directors' report) the directors are of the view that the company can adopt the going concern basis in preparing its financial statements.

2.4 *Group Accounts*

The company and its subsidiaries comprise of a small sized group and therefore take the advantages of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

MOV.AI LTD

Notes to the financial statements - 31 December 2021

2. Accounting Policies (continued)

2.5 Fixed Assets Investment

The investment in fixed assets is disclosed at cost and net of impairment losses.

2.6 Debtors

Short term debtors that includes amounts due from subsidiary company and other receivables are measured at transaction price, less any impairment.

2.7 Creditors

Basic financial liabilities including trade and other payable, bank loans, loans from group companies are measured at transaction price.

2.8 Current & deferred taxation

Deferred taxation is provided using the liability method to take into account timing from the inclusion of items of expenditure in taxation computations in periods that differ from those differences arising in which they are included in the financial statements to the extent that it is probably that an or assets will crystallize in the future.

Provision for deferred taxation is set off against debit balance of deferred taxation.

The current income tax charged is calculated on the basis of the tax rate and laws that have been enacted or substantially enacted by the reporting date in the countries where the company operated and generates income.

2.9 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the Balance Sheet date. Transactions in Foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

3. Director' emoluments

No remuneration were paid to the directors.

4. Employees

2021

2020

Number of employees

1

0

MOV.AI LTD

Notes to the financial statements - 31 December 2021

5. *Fixed asset investment*

	£	£
Cost:		
At 1 December 2021	792	792
Additions	-	-
At 31 December 2021	<u>792</u>	<u>792</u>
At 31 December 2021	<u>792</u>	<u>792</u>
At 31 December 2020	<u>792</u>	<u>792</u>

The fixed asset investment comprises of the cost of investment in the following companies:

<i>Company name</i>	<i>Country of Incorporation</i>	<i>Percentage of holding</i>	<i>31.12.2021</i>	<i>31.12.2020</i>
Mov.ai Robotics Unipessoal LDA	Madeira	100%	790	790
Mov.ai - IL Ltd	Israel	100%	2	2

6. *Debtors*

	<i>31.12.2021</i>	<i>31.12.2020</i>
	£	£
Subsidiary companies	1,309,783	6,457
Trade debtors	0	10,712
VAT	5,091	2,139
Corporation tax	204,872	146,927
Prepayments	35,398	3,385
	<u>1,555,144</u>	<u>169,620</u>

7. *Creditors: amounts falling due within one year*

<i>31.12.2021</i>	<i>31.12.2020</i>
-------------------	-------------------

	£	£
Shareholder loan	0	2,927,443
Subsidiary company	436,437	0
Current maturity of long term loan	123,366	0
Trade creditors	0	8,265
Accruals	22,083	218,027
	<u>581,886</u>	<u>3,153,735</u>

MOV.AI LTD

Notes to the financial statements - 31 December 2021

8. *Creditors: amounts falling due after more than one year*

	31.12.2021	31.12.2020
	£	£
Long term loan	<u>617,430</u>	<u>0</u>

The loan was advanced for a period of 3.5 years. Interest is charged at an annual rate of 6%.

The loan is secured by a fixed charge over all present and future assets of the company.

9. *Share capital*

	31.12.2021	31.12.2020
Allotted, called up and fully paid:		
8,761,798 Ordinary shares of £0.001 each	8,762	8,683
5,899,586 Preferred shares of £0.001 each	5,900	4,491
964,800 Deferred shares of £0.001 each	965	965
12,027 386 Series A1 Preferred shares of £0.001	12,027	-
9,509,032 Series A2 Preferred shares of £0.001	9,509	-
	<u>37,163</u>	<u>14,139</u>

10. *Related party transactions*

Control:

As at 31 December 2021 there is no controlling party.

Transaction:

The company is exempt from disclosing transactions with related parties that are wholly owned within the same group in accordance with FRS 102 Section 33(1)A.

11. *Commitment*

There is no financial commitment as at 31.12.2021 (2020 nil).

12. *Post balance sheet event*

On 25.10.2022 Series A 3 preferred shares were allotted for the sum of £1.9 million.

On 08.12.2022 Series A 3 preferred shares were allotted for the sum of 4.9 million.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.