

The Move Factory Holdings Limited
Unaudited financial statements
Registered number 05633986
For the year ended 31 March 2021



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Report of the directors

The Company changed its accounting reference date from 31 December to 31 March to align with other group companies in 2019. Within these financial statements where reference is made to 2021 this will be for the 12 months ended or as at 31 March 2021; where reference is made to 2020 this will be for the 15 months ended or as at 31 March 2020.

The directors present their report and the unaudited financial statements for the year ended 31 March 2021.

The directors do not recommend payment of a dividend (2020: £nil).

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 period. 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 Republic of Ireland" section 1A, 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 the 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 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.

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.

Directors

The directors who served during the period and up to the date of signing the financial statements were as follows:

D Grossman
R Matson

Audit exemption

For the period ended 31 March 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The directors acknowledge that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board:



R Matson
Director

18 February 2022

1 Frances Way
Grove Park
Enderby
Leicester
LE19 1SH

Statement of financial position
as at 31 March 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Investments	5		1,955		1,955
Current assets					
Debtors	6	11		11	
Cash at bank and in hand		20		20	
		<u>31</u>		<u>31</u>	
Creditors: Amounts falling due within one year		<u>-</u>		<u>-</u>	
Net current assets			31		31
Net assets			<u>1,986</u>		<u>1,986</u>
Capital and reserves					
Called up share capital	7		8		8
Share premium account			1,342		1,342
Capital redemption reserve			631		631
Profit and loss account					
At 1 April			5		5
Result for financial year			-		-
			<u>5</u>		<u>5</u>
Total equity			<u>1,986</u>		<u>1,986</u>

The notes on pages 4 to 8 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

These financial statements were approved by the board of directors on 18 February 2022 and were signed on its behalf by:



R Matson

Director

Company registered number: 05633986

Statement of changes in equity
for the period ended 31 March 2021

	Called up share capital £000	Share contribution premium £000	Capital reserve £000	Profit and loss account £000	Total Equity £000
Balance as at 1 January 2019	8	1,342	631	5	1,986
Result for the financial year and total comprehensive income	-	-	-	-	-
Balance as at 31 March 2020	8	1,342	631	5	1,986
Result for the financial period and total comprehensive income	-	-	-	-	-
Balance as at 31 March 2021	8	1,342	631	5	1,986

Notes to the financial statements

1 Company information

The Move Factory Holdings Limited is a private limited liability company incorporated in England. The Registered Office is 1 Frances Way, Grove Park, Enderby, LE19 1SH.

2 Statement of compliance

The individual financial statements of The Move Factory Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as its results are included in the group accounts of UKLS Acquisitions Limited. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Related party transactions

Under FRS 102 paragraph 33.1A the company is exempt from the requirement to disclose transactions with entities that are wholly owned subsidiaries of the group.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost. Impairment reviews are performed if indicators of impairment exist.

Functional and presentational currency

The company's functional and presentational currency is pound sterling.

Cash and liquid resources

Cash, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

Notes to the financial statements (continued)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period was nil (2020: nil).

5 Investments

Cost and net book value

At 1 April 2020/31 March 2021

Investment
in subsidiary
undertaking
£000

1,955

Investments comprise 100% of the issued share capital of 'A' Ordinary Shares and 'B' Ordinary Shares that The Move Factory Holdings Limited holds in its trading subsidiary, My Home Move Limited.

The following undertakings are indirectly held:

Name	Registered office	Principal activity	Class and percentage of shareholding
Premier Property Lawyers Limited	1 Frances Way, Grove Park, Enderby, Leicester, LE19 1SH	Conveyancing of residential properties	100% Ordinary shareholding
APLH Limited	Hurley House, 1 Dewsbury Road, Leeds, LS11 5DQ	Intermediate Holding Company	100% Ordinary shareholding
Advantage Property Lawyers Limited	Hurley House, 1 Dewsbury Road, Leeds, LS11 5DQ	Conveyancing of residential properties	100% Ordinary shareholding
Cook Taylor Woodhouse Limited	68/70 High Street, Eltham, London, SE9 1BZ	Conveyancing of residential properties	100% Ordinary shareholding
Lampthink Limited	68 High Street, Eltham, London, SE9 1BZ	Property pack provider	100% Ordinary shareholding

Notes to the financial statements (continued)

6 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	11	11
	<u>11</u>	<u>11</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There is a fixed and floating charge over the assets of the Company in favour of Agensynd as agents in relation to any amounts owed by the Simplify Group to lenders by means of loan or overdraft. At the period end the amount owing in loans was £71,585,000 and £nil in overdrafts. The bank loan is repayable on or before March 2026 and carries interest at LIBOR +6.75%.

7 Called up share capital

	2021 £	2020 £
<i>Allotted and fully paid:</i>		
4,704,733 (2020: 4,704,733) Deferred Shares of £0.001 each	4,704	4,704
2,766,152 (2020: 2,766,152) New Ordinary Shares of £0.001 each	2,766	2,766
65,060 (2020: 65,060) New "C" Ordinary Shares of £0.001 each	65	65
370,511 (2020: 370,511) New "F" Ordinary Shares of £0.001 each	371	371
42,500 (2020: 42,500) New "G" Ordinary Shares of £0.001 each	43	43
182,673 (2020: 182,673) New "H" Ordinary Shares of £0.001 each	183	183
20,000 (2020: 20,000) New "I" Ordinary Shares of £0.001 each	20	20
41,000 (2020: 41,000) New "J" Ordinary Shares of £0.001 each	41	41
	<u>8,193</u>	<u>8,193</u>

The Deferred shareholders are restricted to a dividend of £0.000000001 per share which is paid out in priority to the dividend rights attaching to the New Ordinary Shares, the New F Ordinary Shares, the New G Ordinary Shares, the New H Ordinary Shares, the New I Ordinary Shares and the New J Ordinary Shares. On winding up the Deferred Shares rank after the New I Ordinary, New G Ordinary, New F Ordinary, New H Ordinary Shares and New J Ordinary Shares and are entitled to £0.000000001 per share. The holders of the Shares have no entitlement to vote or attend meetings. The Deferred Shares are not redeemable.

The New Ordinary Shares, along with the New F Ordinary, New G Ordinary, New H Ordinary, New I Ordinary and New J Ordinary Shares are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New Ordinary Shares rank after the New I Ordinary, New G Ordinary, New F Ordinary, New H Ordinary, New J Ordinary and the Deferred Shares and along with the New C Ordinary are entitled to a pro rata share of any remaining assets after such prior entitlements. The holders of the New Ordinary Shares are entitled full voting rights.

The New C Ordinary Shares do not entitle their holders to a dividend. On winding up the New C Ordinary Shares rank after the New I Ordinary, New G Ordinary, New F Ordinary, New H Ordinary, New J Ordinary and Deferred Shares and, along with the New Ordinary Shareholders are entitled to a pro rata share of any remaining assets after such prior entitlements. The holders of the New C Ordinary Shares have no entitlement to vote or attend meetings. The New C Ordinary Shares are not redeemable.

Notes to the financial statements *(continued)*

7 Called up share capital *(continued)*

The New F Ordinary Shares, along with the New Ordinary, New G Ordinary, New H Ordinary and New I Ordinary Shares, are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New F Ordinary Shares rank after the New I Ordinary, New G Ordinary and New J Ordinary Shares, but in priority to the New H Ordinary, the Deferred, New C Ordinary and New Ordinary Shares and are entitled to an amount equal to a prescribed F Growth Amount per share (the "F Growth Amount" being calculated using the following formula: $F \text{ Growth Amount} = (\text{total proceeds on winding up} - \text{aggregate amount distributed on the New I Ordinary Shares, New G Ordinary and New Ordinary Shares on the winding up} - £7,075,000) / 3,201,723$). The holders of the New F Ordinary Shares have no entitlement to vote or attend meetings. The New F Ordinary Shares are not redeemable.

The New G Ordinary Shares, along with the New Ordinary, New F Ordinary, New H Ordinary, New I Ordinary and New J Ordinary Shares, are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New G Ordinary Shares rank after the New I Ordinary and New J Ordinary Shares, but in priority to the New F Ordinary, New H Ordinary, the Deferred, New C Ordinary and New Ordinary Shares and are entitled to an amount equal to a prescribed G Growth Amount per share (the "G Growth Amount" being calculated using the following formula: $G \text{ Growth Amount} = (\text{total proceeds on winding up} - \text{aggregate amount distributed on the New I Ordinary and New J Ordinary Shares on the winding up} - £15,000,000) / 1,000,000$). The holders of the New G Ordinary Shares have no entitlement to vote or attend meetings. Upon notice a New G Shareholder may convert their shares to Deferred Shares. The New G Ordinary Shares are not redeemable.

The New H Ordinary Shares, along with the New Ordinary, New G Ordinary, New F Ordinary, New I Ordinary and New J Ordinary Shares are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New H Ordinary Shares rank after the, New I Ordinary, New G Ordinary, New F Ordinary and New J Ordinary Shares, but in priority to the Deferred, New C Ordinary and New Ordinary Shares and are entitled to £0.0000001 per share. The holders of the New H Ordinary Shares are entitled to full voting rights. Upon notice a New H Shareholder may convert their shares to Deferred Shares. The New H Ordinary Shares are not redeemable.

The New I Ordinary Shares, along with the New Ordinary, New F Ordinary, New G Ordinary, New H Ordinary and New J Ordinary Shares are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New I Ordinary Shares rank after the New J Ordinary, but in priority to the New F Ordinary, New G Ordinary, New H Ordinary, the Deferred, New C Ordinary and New Ordinary Shares and are entitled to an amount equal to a prescribed I Growth Amount per share (the "I Growth Amount" being calculated using the following formula: $I \text{ Growth Amount} = (\text{total proceeds on a winding up} - \text{aggregate amount distributed on the New J Ordinary Shares on a winding up} - £25,000,000) / 1,000,000$). The holders of the New I Ordinary Shares have no entitlement to vote or attend meetings. Upon notice a New I Shareholder may convert their shares to Deferred Shares. The New I Ordinary Shares are not redeemable.

The New J Ordinary Shares, along with the New Ordinary, New F Ordinary, New G Ordinary, New H Ordinary and New I Ordinary Shares are entitled to any remaining dividends after the Deferred Shareholders have been paid. On winding up the New J Ordinary Shares rank in priority to the New I Ordinary, New F Ordinary, New G Ordinary, New H Ordinary, the Deferred, New C Ordinary and New Ordinary Shares and are entitled to an amount equal to a prescribed J Growth Amount per share (the "J Growth Amount" being calculated using the following formula: $J \text{ Growth Amount} = (\text{total proceeds on a winding up} - £50,000,000) / 1,000,000$). The holders of the New J Ordinary Shares have no entitlement to vote or attend meetings. Upon notice a New J Shareholder may convert their shares to Deferred Shares. The New J Ordinary Shares are not redeemable.

Notes to the financial statements *(continued)*

8 Controlling parties

The immediate parent company is UKLS Acquisitions Limited.

The ultimate controlling party is Palamon Capital Partners LLP, managed by Palamon Capital Partners LP, which owns the majority of the shares in the ultimate parent company.

UKLS Investment Limited, a company registered in Jersey, is the parent undertaking of the largest group which prepares publicly available consolidated financial statements. Copies of the consolidated financial statements may be obtained by written request to the Company Secretary at Intertrust Corporate Services (Jersey) Limited, 44 Esplanade, St Helier, Jersey, JE4 9WG.

UKLS Acquisitions Limited is the parent undertaking of the smallest group which prepares publicly available consolidated financial statements. Copies of the consolidated financial statements may be obtained from Companies House.