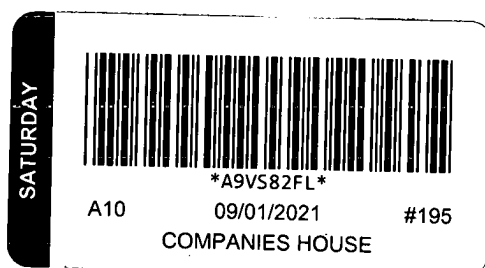


100403/20

Company Registration No. FC030907 (England and Wales)

**MOVE, INC.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



# **MOVERE, INC.**

## **CONTENTS**

---

	<b>Page</b>
Profit and loss account	1
Balance sheet	2
Notes to the financial statements	3 - 6

---

# MOVERE, INC.

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

---

	Notes	2019 \$	2018 \$
Turnover		5,392,987	7,417,047
Cost of sales		(3,003,276)	(3,765,907)
		<hr/>	<hr/>
Gross profit		2,389,711	3,651,140
Administrative expenses		(4,071,043)	(5,575,715)
Other operating income		39,905	-
Exceptional item	2	(4,432,438)	-
		<hr/>	<hr/>
Operating loss		(6,073,865)	(1,924,575)
Interest receivable and similar income		78,581	32
Interest payable and similar expenses		-	(2,458)
		<hr/>	<hr/>
Loss before taxation		(5,995,284)	(1,927,001)
Taxation		(78,170)	168,049
		<hr/>	<hr/>
Loss for the financial year		(6,073,454)	(1,758,952)
		<hr/>	<hr/>

# MOVERE, INC.

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 \$	\$	2018 \$	\$
<b>Fixed assets</b>					
Tangible assets	3	163,837		212,878	
<b>Current assets</b>					
Debtors	4	210,516		852,388	
Cash at bank and in hand		229,132		524,774	
		<u>438,648</u>		<u>1,377,142</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,490,421)</u>		<u>(2,253,660)</u>	
<b>Net current liabilities</b>		<u>(2,050,773)</u>		<u>(876,518)</u>	
<b>Total assets less current liabilities</b>		<u>(1,886,936)</u>		<u>(663,840)</u>	
<b>Creditors: amounts falling due after more than one year</b>	6		-	(56,219)	
<b>Net liabilities</b>		<u>(1,886,936)</u>		<u>(720,059)</u>	
<b>Capital and reserves</b>					
Called up share capital	7	1,000		1,000	
Other reserves	8	4,906,577		-	
Profit and loss reserves		<u>(6,794,513)</u>		<u>(721,059)</u>	
<b>Total equity</b>		<u>(1,886,936)</u>		<u>(720,059)</u>	

The financial statements were approved by the board of directors and authorised for issue on 30 October 2020 and are signed on its behalf by:

B Omdorff  
Officer

Company Registration No. FC030907 (England and Wales)

# MOVERE, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared in accordance with section 396 of the Overseas Companies Regulations 2009. The financial statements have not been audited.

The financial statements are prepared in US\$, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements, which are those of Movere, Inc. as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards issued by the Financial Reporting Council as applicable to The Overseas Companies Regulations 2009, which have been applied consistently throughout the period

#### **1.3 Going concern**

Following the purchase of Movere, Inc. by Microsoft Corporation the company incurred substantial costs in settlement of stock options, legal and related costs giving rise to a significant loss for the year funded by fresh capital funds introduced. Movere, Inc. presently continues to operate as a going concern funded by its parent whilst the directors decide whether to continue activity in this company or to undertake an orderly wind down and closure.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost to the profit and loss in the year in which the asset is acquired.

#### **1.6 Leasing**

Rentals payable under operating leases, including any lease incentives received, are charged against income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.8 Presentational currency**

These financial statements are presented in US\$ which is the company's functional currency. The year end exchange rate is \$1.31846 to £1 (2018: \$1.2205 to £1).

# MOVERE, INC.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2 Exceptional costs

	2019 \$	2018 \$
Exceptional cost on acquisition	4,432,438	-

This represents exceptional costs arising from the acquisition of the company including settlement of stock options, legal and related costs.

#### 3 Tangible fixed assets

	Land and buildings \$	Plant and machinery etc \$	Total \$
<b>Cost</b>			
At 1 January 2019	305,564	771,154	1,076,718
Additions	-	6,169	6,169
At 31 December 2019	305,564	777,323	1,082,887
<b>Depreciation and impairment</b>			
At 1 January 2019	215,940	649,266	865,206
Depreciation charged in the year	19,222	34,622	53,844
At 31 December 2019	235,162	683,888	919,050
<b>Carrying amount</b>			
At 31 December 2019	70,402	93,435	163,837
At 31 December 2018	89,624	123,054	212,678

#### 4 Debtors

	2019 \$	2018 \$
<b>Amounts falling due within one year:</b>		
Trade debtors	11,103	593,450
Other debtors	145,763	205,268
	156,866	798,718
<b>Amounts falling due after more than one year:</b>		
Other debtors	53,650	53,650
<b>Total debtors</b>	210,516	852,368

# **MOVERE, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	136,951	283,069
Other taxation and social security	-	32,851
Other creditors	2,353,470	1,937,740
	<u>2,490,421</u>	<u>2,253,660</u>

**6 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Other creditors	-	56,219
	<u>-</u>	<u>56,219</u>

**7 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 ordinary shares of of \$1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**8 Other reserves**

	<b>\$</b>
At 1 January 2018	-
At 31 December 2018	-
Additions	4,906,577
At 31 December 2019	<u>4,906,577</u>

This represents a capital contribution.

# MOVERE, INC.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
\$	\$
305,305	449,631
<u>305,305</u>	<u>449,631</u>