

# **MOV.AI LTD**

***Directors:*** L. Schweitzer  
G. Levy-Weiss  
R. Nir  
E. Wagner  
P. Buchris  
M. Kushnir

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

***Registered No:*** 09933501 (England & Wales)

## **Financial statements**

**For the year ended 31 December 2020**

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# **MOV.AI LTD**

## **Statement of financial position as at 31 December 2020**

		31.12.2020	
	<i>Notes</i>	£	£
<b><i>Fixed assets</i></b>			
Fixed asset investment	5		792
<b><i>Current assets</i></b>			
Debtors	6	169,620	
Cash at bank and in hand		1,793,839	
		<u>1,963,459</u>	
<b><i>Creditors: amounts falling due within one year</i></b>			
	7	<u>(3,153,735)</u>	
<b><i>Net current (liabilities)/assets</i></b>			(1,190,276)
<b><i>Total current liabilities less assets</i></b>			<u><u>£ (1,189,484)</u></u>
 <b>Capital and Reserve</b>			
			£
Called up share capital	8		14,139
Share premium			2,544,177
Profit and loss account			(3,747,800)
<b><i>Shareholders' funds</i></b>			<u><u>£ (1,189,484)</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Members have NOT required the company to obtain an audit of its accounts for the year in question 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 the accounts.

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A Small companies for small companies.

The notes on pages 2 to 4 form an integral part of these financial statements.

The financial statements on pages 1 to 4 were approved by the Board of Directors on 29 November 2021 and signed on its behalf by:

**L. Schweitzer**

# **MOV.AI LTD**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### ***COMPANY INFORMATION***

#### **1. *Company Information***

MOV.AI Ltd (formerly known as Ground Drone) is a private limited company incorporated and domiciled in the UK. The address of its registered office is Kemp House, 152-160 City Road, London EC1V 2NX.

#### **2. *Statement of Compliance***

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities and the Companies Act 2006.

#### **3. *Accounting Policies***

##### ***Basis of accounting***

The financial statements have been prepared on a going concern basis, under historical cost convention.

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.

##### ***Going concern***

The company suffered a loss and has negative equity. During 2021, the shareholder loan was converted into capital and the shareholders invested an additional amount of \$5.5 million in the company's share capital 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 in view that the company can adopt the going concern basis in preparing its financial statements.

##### ***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.

##### ***Cash Flow***

The company as a small entity has taken the advantage not to prepare a cash flow statement under FRS 102 Section 1A small entities.

##### ***Fixed Assets Investment***

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

# **MOV.AI LTD**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### **COMPANY INFORMATION**

#### **1. Company Information (continued)/.....**

##### ***Deferred taxation***

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

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

##### ***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.

#### **4. Director' emoluments**

No remuneration were paid to the directors.

#### **5. Fixed asset investment**

	<b>£</b>	<b>£</b>
Cost:		
At 1 December 2020	790	790
Additions	2	2
At 31 December 2020	<u>792</u>	<u>792</u>
At 31 December 2020	<u>792</u>	<u>792</u>
At 31 December 2019	<u>790</u>	<u>790</u>

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

<i>Country of</i>	<i>Percentage of</i>	<i>31.12.202</i>
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<i>Company name</i>	<i>Incorporation</i>	<i>holding</i>	
Mov.ai Robotics Unipessoal LDA	Madeira	100%	79
Mov.ai - IL Ltd	Israel	100%	

***Employee Information***

	<b><i>31.12.2020</i></b>	<b><i>31.12.2020</i></b>
	<b><i>Number</i></b>	<b><i>Number</i></b>
No. of Employees	- <u><u>                    </u></u>	- <u><u>                    </u></u>

# **MOV.AI LTD**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### **6. Debtors**

	31.12.2020	31.12.2
	£	£
Subsidiary companies	6,457	
Trade debtors	10,712	
VAT	2,139	
Corporation tax	146,927	14
Prepayments	3,385	
	<u>169,620</u>	<u>14</u>

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

	31.12.2020	31.12.2
	£	£
Shareholder loan	2,927,443	
Trade creditors	8,265	
Accruals	218,027	20
	<u>3,153,735</u>	<u>20</u>

### **8. Share capital**

	31.12.2020	31.12.2
<b>Allotted, called up and fully paid:</b>		
8,683,200 Ordinary shares of £0.001 each	8,683	8,683
4,491,308 Preferred shares of £0.001 each	4,491	4,491
964,800 Deferred shares of £0.001 each	965	965
	<u>14,139</u>	<u>14,139</u>

### **9. Related party transactions**

#### *Control:*

The company is controlled by a way of holding 51.88% of its shares by L. Schweitzer, who is also a

director in the company.

*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 31.12.2020 (2019 nil).

**12. *Post balance sheet event***

On 16.06.2021 the shareholders' loan was converted into capital and additional capital was raised in the amount of \$5.5 million by issuing 1,408,278 seed preferred shares and 21,536,418 A1 and A2 preferred shares.

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.