

**EV DOT ENERGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2021 TO 31 DECEMBER 2021**

Ev Dot Energy Ltd
Unaudited Financial Statements
For the Period 1 August 2021 to 31 December 2021

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Ev Dot Energy Ltd
Balance Sheet
As at 31 December 2021

Registered number: 11468310

	Notes	31 December 2021		31 July 2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		74		94
Tangible Assets	4		43,992		37,997
Investments	5		78		78
			44,144		38,169
CURRENT ASSETS					
Debtors	6	1,433,778		476,134	
Cash at bank and in hand		3,984,109		5,668,748	
			5,417,887		6,144,882
Creditors: Amounts Falling Due Within One Year	7	(1,484,405)		(1,203,283)	
			3,933,482		4,941,599
NET CURRENT ASSETS (LIABILITIES)			3,933,482		4,941,599
TOTAL ASSETS LESS CURRENT LIABILITIES			3,977,626		4,979,768
Creditors: Amounts Falling Due After More Than One Year	8		(291,667)		(500,000)
			3,685,959		4,479,768
NET ASSETS			3,685,959		4,479,768
CAPITAL AND RESERVES					
Called up share capital	9		439		439
Share premium account			5,537,801		5,537,801
Other reserves			184,391		113,264
Profit and Loss Account			(2,036,672)		(1,171,736)
			3,685,959		4,479,768
SHAREHOLDERS' FUNDS			3,685,959		4,479,768

Ev Dot Energy Ltd
Balance Sheet (continued)
As at 31 December 2021

For the period 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 the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nick Woolley

Director

29 March 2023

The notes on pages 3 to 8 form part of these financial statements.

Ev Dot Energy Ltd
Notes to the Financial Statements
For the Period 1 August 2021 to 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

1.3. Turnover

Revenue is recognised to the extent there is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer, usually on delivery of the goods and the costs incurred or to be incurred in respect of the transaction be measured reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Purchased intangible assets

Purchased intangible assets are initially recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortization and impairment losses.

All intangible assets are considered to have a finite useful life. The estimated useful lives are as follows:

Purchased intangibles – 5 years

At each reporting date the company assesses whether there is any indication of impairment. If such indications exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within profit or loss.

1.5. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% straight line
Computer Equipment	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Ev Dot Energy Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 December 2021

1.6. Leasing and Hire Purchase Contracts

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expenses.

1.7. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Ev Dot Energy Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 December 2021

1.10. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions in a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

1.11. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

1.12. Share Based Payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking in to account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.13. Preparation of consolidated accounts exemption

The company is exempt under Section 399 of the Companies Act from the requirement to prepare consolidated financial statements by virtue of the fact it is subject to the small companies regime. These financial statements contain information the company as an individual undertaking and not about this group.

1.14. Related party exemption

The company has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries in the group.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 31 (2021: 19)

3. Intangible Assets

	Other £
Cost	
As at 1 August 2021	235
As at 31 December 2021	235
Amortisation	
As at 1 August 2021	141
Provided during the period	20
As at 31 December 2021	161
Net Book Value	
As at 31 December 2021	74
As at 1 August 2021	94

Ev Dot Energy Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 December 2021

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2021	15,322	49,104	64,426
Additions	2,650	13,707	16,357
Disposals	(2,937)	(4,163)	(7,100)
As at 31 December 2021	<u>15,035</u>	<u>58,648</u>	<u>73,683</u>
Depreciation			
As at 1 August 2021	7,701	18,728	26,429
Provided during the period	1,507	5,806	7,313
Disposals	(1,565)	(2,486)	(4,051)
As at 31 December 2021	<u>7,643</u>	<u>22,048</u>	<u>29,691</u>
Net Book Value			
As at 31 December 2021	<u>7,392</u>	<u>36,600</u>	<u>43,992</u>
As at 1 August 2021	<u>7,621</u>	<u>30,376</u>	<u>37,997</u>

5. Investments

	Unlisted £
Cost	
As at 1 August 2021	78
As at 31 December 2021	<u>78</u>
Provision	
As at 1 August 2021	-
As at 31 December 2021	<u>-</u>
Net Book Value	
As at 31 December 2021	<u>78</u>
As at 1 August 2021	<u>78</u>

6. Debtors

	31 December 2021	31 July 2021
	£	£
Due within one year		
Trade debtors	570,623	222,831
Amounts owed by group undertakings	377,943	-
Other debtors	485,212	253,303
	<u>1,433,778</u>	<u>476,134</u>

Ev Dot Energy Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	31 December 2021	31 July 2021
	£	£
Trade creditors	247,281	75,672
Bank loans and overdrafts	500,000	505,508
Amounts owed to group undertakings	164,118	75
Other creditors	515,722	541,906
Taxation and social security	57,284	80,122
	<u>1,484,405</u>	<u>1,203,283</u>

Included within other creditors are outstanding pension contributions of £6,352 (31 July 2021: £5,279)

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2021	31 July 2021
	£	£
Bank loans	<u>291,667</u>	<u>500,000</u>
	<u>291,667</u>	<u>500,000</u>

9. Share Capital

	31 December 2021	31 July 2021
Allotted, Called up and fully paid	<u>439</u>	<u>439</u>

10. Share Based Payments

The company operates an equity based share option scheme to certain employees which provides additional remuneration for those employees who are key to the company. The options are granted under an approved EMI option plan, with the exercise price equalling the actual market value approved by HMRC. The options expire ten years after the date of the grant. Employees are not entitled to dividends until the shares are exercised. All options granted have performance conditions relating to the relevant employee remaining in the employment of the company at exercise.

A reconciliation of share option movements during the period ended 31 December 2021 is shown below:

Number of options - weighted average exercise price

Outstanding as at 31 July 2021: 3,869 - £179,957

Granted during the period: 0 - £0

Forfeited during the period: (0) - (£0)

Exercised during the period: (0) - (£0)

Outstanding as at 31 December 2021: 3,869- £179,957

The company is unable to directly measure the fair value of the share options. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value share option schemes similar to that of the company.

Equity settled schemes - charges arising: £10,672

Ev Dot Energy Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 December 2021

11. General Information

Ev Dot Energy Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11468310 . The registered office is 86-90 Paul Street, London, EC2A 4NE.

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.