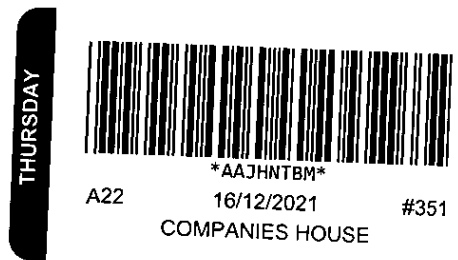


HUBIO FLEET LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



HUBIO FLEET LIMITED

COMPANY INFORMATION

Directors	Mr K Rainkine (resigned 2 October 2021) Mr A Shaw (appointed 30 October 2020) Mr A Overton (appointed 30 October 2020) Mr H Thompson (resigned 30 October 2020)
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Registered number	05293374
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Registered office	36 Queensbridge Northampton United Kingdom NN4 7BF
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HUBIO FLEET LIMITED

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HUBIO FLEET LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the period ended 31 December 2020.

Directors

The directors who served during the period were:

Mr K Rainkine (resigned 2 October 2021)
Mr A Shaw (appointed 30 October 2020)
Mr A Overton (appointed 30 October 2020)
Mr H Thompson (resigned 30 October 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr A Shaw
Director

Date: 14 December 2021

HUBIO FLEET LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Period ended 31 December 2020 £000	Year ended 31 March 2020 £000
Turnover	511	878
Cost of sales	(317)	(438)
Gross profit	194	440
Administrative expenses	(133)	(222)
Operating profit	61	218
Profit for the financial period	61	218
Other comprehensive income for the period		
Total comprehensive income for the period	61	218

HUBIO FLEET LIMITED
REGISTERED NUMBER: 05293374

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £000	31 March 2020 £000
Current assets			
Stocks	4	12	7
Debtors: amounts falling due within one year	5	659	585
Cash at bank and in hand	6	17	10
		<u>688</u>	<u>602</u>
Creditors: amounts falling due within one year	7	(202)	(165)
Net current assets		<u>486</u>	<u>437</u>
Total assets less current liabilities		<u>486</u>	<u>437</u>
Net assets		<u>486</u>	<u>437</u>
Capital and reserves			
Profit and loss account		<u>486</u>	<u>437</u>
		<u>486</u>	<u>437</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Mr A Shaw
Director

14/12/21
The notes on pages 5 to 8 form part of these financial statements.

HUBIO FLEET LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Profit and loss account £000	Total equity £000
At 1 April 2019	255	255
Comprehensive income for the year		
Profit for the year	218	218
Total comprehensive income for the year	218	218
Dividends: Equity capital	(36)	(36)
Total transactions with owners	(36)	(36)
At 1 April 2020	437	437
Comprehensive income for the period		
Profit for the period	61	61
Total comprehensive income for the period	61	61
Contributions by and distributions to owners		
Dividends: Equity capital	(12)	(12)
Total transactions with owners	(12)	(12)
At 31 December 2020	486	486

The notes on pages 5 to 8 form part of these financial statements.

HUBIO FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Hubio Fleet Limited is a private company, limited by shares, incorporated in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Stocks

Stock relates to telematics hardware and is stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Cost includes all costs incurred in bringing each product to its present condition and location. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when

HUBIO FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company and Group will continue for the foreseeable future.

The directors have prepared detailed budgets and cash flow forecasts for the going concern assessment period of 12 months from approval of the financial statements which provide comfort that the Group has sufficient working capital to meet requirements for at least 12 months from the date of signing the financial statements. Various downside scenarios have also been performed as part of this work to ascertain any future funding requirements in this period.

The wider AddSecure group also continues to support the business where required. AddSecure group have provided the directors with a letter confirming that they will provide financial and other support as necessary to enable the Company and the Group to meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Based on the approved forecasts, including downside scenarios, and taking into account the letter of group support noted above, the directors consider that the Group and Company has sufficient funding to support the Group's and Company's continued investment in market leading software development and to meet its liabilities as they fall due for the going concern assessment period.

On this basis, and the Group's and Company's ability to manage its discretionary costs should it be required to, the directors consider it appropriate to prepare the financial statements on a going concern basis.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2020 - 4).

4. Stocks

	31 December 2020 £000	31 March 2020 £000
Raw materials and consumables	12	7
	<u>12</u>	<u>7</u>

HUBIO FLEET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

5. Debtors

	31 December 2020 £000	31 March 2020 £000
Trade debtors	69	85
Amounts owed by group undertakings	582	-
Prepayments and accrued income	8	500
	659	585

6. Cash and cash equivalents

	31 December 2020 £000	31 March 2020 £000
Cash at bank and in hand	17	10
	17	10

7. Creditors: Amounts falling due within one year

	31 December 2020 £000	31 March 2020 £000
Trade creditors	96	55
Other taxation and social security	14	3
Accruals and deferred income	92	107
	202	165

8. Controlling party

The parent entity of the smallest group producing publicly available financial statements which include the results of the Company is AddSecure Holdco Limited. The Company share the same registered office as AddSecure Holdco Limited.
