

CHARGEBOX LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	128,958	159,504
Tangible assets	5	318,118	202,060
		<u>447,076</u>	<u>361,564</u>
Current assets			
Stocks	6	225,251	225,058
Debtors		365,759	550,342
Cash at bank and in hand		58,425	239,535
		<u>649,435</u>	<u>1,014,935</u>
Creditors: amounts falling due within one year	9	<u>(574,629)</u>	<u>(773,262)</u>
Net current assets		<u>74,806</u>	<u>241,673</u>
Total assets less current liabilities		<u>521,882</u>	<u>603,237</u>
Creditors: amounts falling due after more than one year		<u>(265,898)</u>	<u>(447,887)</u>
Net assets		<u><u>255,984</u></u>	<u><u>155,350</u></u>
Capital and reserves			
Called up share capital		388,839	388,839
Share premium account		1,150,351	1,150,351
Profit and loss account		(1,283,206)	(1,383,840)
		<u><u>255,984</u></u>	<u><u>155,350</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

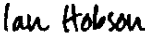
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions

CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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

DocuSigned by:

79863B784ADF482.....
Mr I Hobson
Director

Date: 18 April 2018

The notes on pages 3 to 11 form part of these financial statements.

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Chargebox Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05342386. The address of the registered office is Unit 2d, Bollo Lane, Chiswick, London, W4 5LE.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years once the product has reached the open market
-------------------------	---	---	--

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	Straight line over 2, 3 or 5 years
Motor vehicles	-	Straight line over 2 years
Fixtures and fittings	-	Straight line over 3 years
Office equipment	-	Written off in year of purchase
Computer equipment	-	Straight line over 2 or 3 years
Other fixed assets	-	Straight line over 2, 3 or 5 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 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.

2.7 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 non-puttable ordinary shares.

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.

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

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in the profit or loss as they become payable.

Defined contribution pension plan

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 into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Employees	25	24

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Intangible assets

	Develop- ment £
Cost	
At 1 January 2017	369,965
Additions	33,290
At 31 December 2017	<u>403,255</u>
Amortisation	
At 1 January 2017	210,460
Charge for the year	63,836
At 31 December 2017	<u>274,296</u>
Net book value	
At 31 December 2017	<u>128,959</u>
At 31 December 2016	<u>159,504</u>

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2017	80,703	3,900	9,231	1,532	46,114
Additions	168	36,654	362	3,567	17,253
Disposals	-	-	-	-	(5,153)
At 31 December 2017	80,871	40,554	9,593	5,099	58,214
Depreciation					
At 1 January 2017	36,694	3,900	5,772	1,532	35,611
Charge for the year on owned assets	14,369	6,954	2,345	2,044	7,740
Disposals	-	-	-	-	(3,132)
At 31 December 2017	51,063	10,854	8,117	3,576	40,219
Net book value					
At 31 December 2017	29,808	29,700	1,476	1,523	17,995
At 31 December 2016	44,010	-	3,459	-	10,504

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets (continued)

	Other fixed assets £	Total £
Cost or valuation		
At 1 January 2017	597,679	739,159
Additions	168,250	226,254
Disposals	(21,176)	(26,329)
At 31 December 2017	<u>744,753</u>	<u>939,084</u>
Depreciation		
At 1 January 2017	453,592	537,101
Charge for the year on owned assets	73,924	107,376
Disposals	(20,378)	(23,510)
At 31 December 2017	<u>507,138</u>	<u>620,967</u>
Net book value		
At 31 December 2017	<u>237,615</u>	<u>318,117</u>
At 31 December 2016	<u>144,087</u>	<u>202,060</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	180,811	143,319
Finished goods and goods for resale	44,440	81,739
	<u>225,251</u>	<u>225,058</u>

7. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	23,328	23,328
	<u>23,328</u>	<u>23,328</u>
Due within one year		
Trade debtors	211,267	376,096
Other debtors	85,521	80,133
Prepayments and accrued income	45,644	70,786
	<u>365,760</u>	<u>550,343</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	58,425	239,535
	<u>58,425</u>	<u>239,535</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	55,913	49,489
Other taxation and social security	25,788	54,125
Other creditors	1,722	5,643
Accruals and deferred income	491,206	664,005
	<u>574,629</u>	<u>773,262</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	265,898	447,889
	<u>265,898</u>	<u>447,889</u>

11. Pension commitments

The Company contributes into a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,255 (2016: £1,772). Contributions totalling £1,288 (2016: £Nil) were payable to the fund at the balance sheet date and are included in creditors.