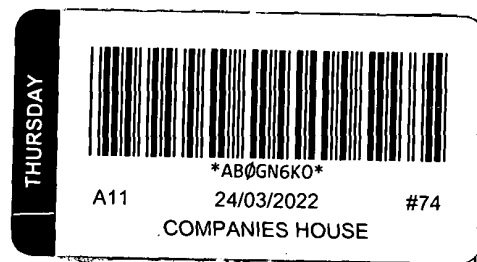


CHARGEBOX LIMITED

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2021



CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 December 2019 £
Fixed assets			
Intangible assets	5	25,481	33,798
Tangible assets	6	88,450	163,959
		<u>113,931</u>	<u>197,757</u>
Current assets			
Stocks	7	207,361	153,345
Debtors	8	227,036	420,295
Cash at bank and in hand	9	111,270	125,439
		<u>545,667</u>	<u>699,079</u>
Creditors: amounts falling due within one year	10	(305,772)	(469,632)
Net current assets		<u>239,895</u>	<u>229,447</u>
Total assets less current liabilities		<u>353,826</u>	<u>427,204</u>
Creditors: amounts falling due after more than one year	11	(42,500)	(412,399)
Net assets		<u><u>311,326</u></u>	<u><u>14,805</u></u>
Capital and reserves			
Called up share capital	13	409,373	279,334
Share premium account	14	37,972	1,150,350
Capital redemption reserve	14	-	109,505
Profit and loss account	14	(136,019)	(1,524,384)
		<u><u>311,326</u></u>	<u><u>14,805</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 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.

CHARGEBOX LIMITED
REGISTERED NUMBER: 05342386

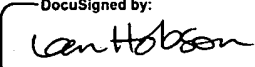
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:

79863D734ADF482.....

Mr I Hobson
Director

Date: 28-02-22

The notes on pages 4 to 15 form part of these financial statements.

CHARGEBOX LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2019	279,334	1,150,350	109,505	(1,524,920)	14,269
Comprehensive income for the year					
Profit for the year	-	-	-	536	536
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	536	536
Total transactions with owners	-	-	-	-	-
At 1 January 2020	279,334	1,150,350	109,505	(1,524,384)	14,805
Comprehensive income for the period					
Profit for the period	-	-	-	128,510	128,510
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	128,510	128,510
Shares issued during the period	130,039	37,972	-	-	168,011
Transfer to/from profit and loss account	-	(1,150,350)	(109,505)	1,259,855	-
Total transactions with owners	130,039	(1,112,378)	(109,505)	1,259,855	168,011
At 31 March 2021	409,373	37,972	-	(136,019)	311,326

The notes on pages 4 to 15 form part of these financial statements.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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 15, Bell Industrial Estate, Cunnington Street, London, W4 5HB.

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 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.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

Due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the business utilised the Government support scheme: the furlough scheme whereby the Government contributed towards the wage costs of the business. The amounts received are reported under other operating income in the financial statements. The income is reported in the period that the relief relates to.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 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.

2.11 Taxation

Tax is recognised in profit or loss 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.

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.12 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
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2.13 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 profit or loss.

2.14 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 PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. On this background, the directors consider there to be judgments applied only on depreciation policy of the fixed assets and the depreciation rates are based upon the expected useful life of the assets. There are no other judgments in any other accounting policies that might have a material effect on the balances held at the Statement of Financial Position date.

4. Employees

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

	2021	2019
	No.	No.
Employees	13	15

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

5. Intangible assets

	Development expenditure £
Cost	
At 1 January 2020	429,407
Additions	15,055
At 31 March 2021	444,462
Amortisation	
At 1 January 2020	395,609
Charge for the period on owned assets	23,372
At 31 March 2021	418,981
Net book value	
At 31 March 2021	25,481
At 31 December 2019	33,798

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2020	118,058	36,654	9,908	5,098	61,938
Additions	-	-	308	-	2,012
Disposals	-	(36,654)	-	-	(3,286)
At 31 March 2021	118,058	-	10,216	5,098	60,664
Depreciation					
At 1 January 2020	83,598	25,282	9,582	5,098	52,387
Charge for the period on owned assets	20,893	2,278	302	-	6,157
Disposals	-	(27,560)	-	-	(3,235)
At 31 March 2021	104,491	-	9,884	5,098	55,309
Net book value					
At 31 March 2021	13,567	-	332	-	5,355
At 31 December 2019	34,460	11,372	326	-	9,550

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

6. Tangible fixed assets (continued)

	Other fixed assets £	Total £
Cost or valuation		
At 1 January 2020	577,212	808,868
Additions	23,300	25,620
Disposals	(181,878)	(221,818)
At 31 March 2021	<u>418,634</u>	<u>612,670</u>
Depreciation		
At 1 January 2020	468,961	644,908
Charge for the period on owned assets	52,824	82,454
Disposals	(172,347)	(203,142)
At 31 March 2021	<u>349,438</u>	<u>524,220</u>
Net book value		
At 31 March 2021	<u>69,196</u>	<u>88,450</u>
At 31 December 2019	<u>108,251</u>	<u>163,959</u>

CHARGEBOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

7. Stocks

	31 March 2021 £	31 December 2019 £
Work in progress (goods to be sold)	57,485	91,976
Finished goods and goods for resale	149,876	61,369
	<u>207,361</u>	<u>153,345</u>

8. Debtors

	31 March 2021 £	31 December 2019 £
Due after more than one year		
Other debtors	9,218	9,418
	<u>9,218</u>	<u>9,418</u>
Due within one year		
Trade debtors	174,375	317,120
Other debtors	24,533	53,161
Prepayments and accrued income	18,910	40,596
	<u>227,036</u>	<u>420,295</u>

9. Cash and cash equivalents

	31 March 2021 £	31 December 2019 £
Cash at bank and in hand	111,270	125,439
	<u>111,270</u>	<u>125,439</u>

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

10. Creditors: Amounts falling due within one year

	31 March 2021 £	<i>31 December 2019 £</i>
Bank loans	7,500	-
Trade creditors	15,162	62,630
Other taxation and social security	40,683	38,274
Other creditors	2,185	2,389
Accruals and deferred income	240,242	366,339
	305,772	469,632

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

	31 March 2021 £	<i>31 December 2019 £</i>
Bank loans	42,500	-
Other creditors	-	412,399
	42,500	412,399

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

12. Loans

Analysis of the maturity of loans is given below:

	31 March 2021 £	<i>31 December 2019 £</i>
Amounts falling due within one year		
Bank loans	7,500	-
	7,500	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
Amounts falling due 2-5 years		
Bank loans	32,500	-
	32,500	-
	50,000	-

CHARGEBOX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

13. Share capital

	31 March 2021	<i>31 December 2019</i>
	£	£
Allotted, called up and fully paid		
5,528,090 (2019 - 5,528,090) Ordinary shares shares of £0.05 each	276,405	<i>276,405</i>
58,579 (2019 - 58,579) Investment shares of £0.05 each	2,929	<i>2,929</i>
2,600,789 (2019 -) Preferred shares shares of £0.05 each	130,039	<i>-</i>
	<hr/> 409,373 <hr/>	<hr/> <i>279,334</i> <hr/>

On 31 March 2021 2,600,789 preferred shares of £0.05 each were issued. The amount paid per share was £0.0647.

14. Reserves**Share premium account**

On 31 March 2021 the share premium account of the Company was reduced from £1,150,351 to £Nil by the payment out of it of the sum of £1,150,351 into the P&L reserves of the Company.

Capital redemption reserve

On 31 March 2021 the capital redemption reserve of the Company was reduced from £109,505 to £Nil by the payment out of it of the sum of £109,505 into the P&L reserves of the Company.

15. 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 £13,106 (2019: £12,929). Contributions totaling £2,151 (2019: £2,361) were payable to the fund at the balance sheet date and are included in creditors.