Registered number: 6357358

REUBEN POWER PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

Directors	M Benson-Colpi (CEO) S J Lindblad (Chairman) S Ramchurn
Company Secretary	Laytons Secretaries Limited
Company number	06357358
Registered Office	3rd Floor Pinners Hall **105-108** Old Broad Street London EC2N 1ER
Auditors	Maynard Heady LLP Chartered Accountants 12-16 Lionel Road Canvey Island Essex SS8 9DE
Solicitors	Laytons LLP 3rd Floor Pinners Hall **105-108** Old Broad Street London EC2N 1ER

The Directors present their Strategic Report, together with the Directors' Report, Group Financial Statements and Auditors' Report, for the year ended 30 June 2021.

Principal Activities and Business Review

Reuben Power Plc was incorporated on 31 August 2007 to act as a holding company. On 01 July 2009, it expanded its activities into the business of charging electric vehicles (EVs) and connected services.

The principal activities of the Group during the year were to establish networks in order to provide electric vehicle (EV) charging services and to promote the EV with a view to bringing it into the mainstream.

The address of its registered office is 3rd Floor, Pinners Hall, 105-108 Old Broad Street, London EC2N 1ER.

Impact of COVID-19 Pandemic

At the date of this report, many countries are experiencing severe disruption as a result of the COVID-19 pandemic. The suspension of many international travel routes as well as domestic movement restrictions within the UK as well as the turmoil on UK and world stock markets is affecting the Group's ability to talk with possibly investors and other stake holders. However, in the medium term, the Board expects the Group to be able to resume normal operations as restrictions are lifted.

Business Environment

The year-on-year EV adoption rate continues to accelerate throughout Europe and the rest of the world. The number of pure EVs in the 9 target Western Europe countries where Reuben Power is launching its maiden initial infrastructure was estimated to be more than two million electric vehicles at 31 December 2020. Major car manufacturers, most noticeably BMW, Nissan, Renault, Mercedes and VW are increasing their activities in the EV space, and making clear statements of future intent. Tesla continues to be the leading EV pure play in the automobile sector; with its market capitalisation exceeding others.

In line with our prior forecasts, the EV is now firmly joining the mainstream to become a significant element of road transport. However, the building and promoting of a range-extending, large scale infrastructure remain the last two steps that are necessary to support mass adoption, particularly for the part of the population who do not enjoy access to a private driveway for home charging.

The Group continues to consider that it has the opportunity to build a sector leading business in the provision of this infrastructure initially in Western Europe.

Strategy

Reuben Power Plc's strategy has developed into its current aim to invest an initial £100 million to start the roll out of a pan-European infrastructure with semi fast, fast and rapid charging capabilities, initially in 9 countries of Western Europe, to demonstrate on a large scale across several countries a revenue generating and popular new transport system and to further expand the networks using a myriad of methods to include the re-investment of profits and other investments such as hosts or similar investors.

Reuben Power Plc then targets to expand its network to reach 100,000 individual charging points within fifteen years with a forecast total installation cost in the region of £3 billion.

The Company has entered into contractual relationships with reputable subcontractors to enable the construction of these networks; with its partners, technology, ambition and drive Reuben Power PLC is uniquely positioned to achieve its vision of being Europe's leader in providing EV charging services.

Future Outlook

Major OEMs within the automobile industry and governments continue to reinforce their support to secure wide acceptance of the EV by the public.

Governments support reducing emissions and have concerns about local air pollution. EVs provide a real solution to a large element of this problem, it is anticipated that their adoption will continue to grow.

Principal Risks and Uncertainties

The Directors consider the principal risks and uncertainties of the Company and Group to be as follows:

Management and Key Personnel

In common with many businesses, the success of the Group is, to a significant extent, dependent on the expertise and experience of the executive directors, the loss of one or more of whom could have a material adverse effect on the Group. Whilst the Company has service agreements with the executive Directors, the retention of their services cannot be guaranteed. Furthermore, the Group's ability to expand its operations to accommodate its anticipated growth will also depend on its ability to attract and retain additional qualified staff. If the Company fails to attract and retain such personnel, it may be difficult to manage its business and meet its objectives, and its operational performance and financial condition may be adversely affected.

Regulation

There may be changes in the regulatory environment that may materially adversely affect the Group's ability to implement successfully its strategy.

Access to Further Capital for Sustained Growth

The Group will require additional funds to respond to growth or respond to market conditions. Accordingly, the Group may need to engage in equity or debt financings to secure additional funds. Any debt financing secured by the Group in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Group to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Group may not be able to obtain additional financing on terms favourable to it, if at all. If the Group is unable to obtain adequate financing or financing on terms satisfactory to it, when the Group requires it, its ability to continue to support its business growth and to respond to business challenges could be significantly limited.

Market Risk

Despite the manifold increase in activities in the sector with all indicators pointing towards successful adoption of the EV as a replacement to fossil fuel powered cars, there is no guarantee that the EV will join the mainstream.

Financial Risk Management

The Directors are of the opinion that the information regarding the financial risk management is not material for an assessment of the Company's assets, liabilities, financial position or results.

This report was approved by the Board on 25 March 2022 and signed on its behalf.

Michael Benson-Colpi
Director

The Directors present their Report, together with the Group Financial Statements and Auditors' Report, for the year ended 30 June 2021.

Principal Activities and Business Review

Reuben Power Plc was incorporated on 31 August 2007 to act as a holding company. On 01 July 2009, it expanded its activities into the business of charging electric vehicles (EVs) and connected services.

The principal activities of the Group during the year were to explore avenues to progress and advance the objective with the funds available to establish networks in order to provide electric vehicle (EV) charging services and to promote the EV with a view to bringing it into the mainstream.

The address of its registered office is Level 5, 2 More London Riverside, London, SE1 2AP.

Business Objective

The aim of the business is to plan and implement the creation and development of a charging capability across 9 countries of Western Europe to rapidly charge Electric Vehicles of all kinds.

The Market

Electric Vehicles are entering the mainstream, having proven themselves as viable alternatives to both drivers and manufacturers alike. The sustained period of lower oil prices has ended and the rate of consumer adoption of Electric Vehicles continues to accelerate. Vehicle manufacturers across Europe, Asia and America, both new and established, are demonstrating their commitment to the sector with substantial R&D investment, constructing new battery and manufacturing facilities and with multiple models scheduled for launch over the next few years.

The Group believes that the demand for conveniently sited rapid charging points can only grow.

Our Strategy

Our objective is to build a long-lasting, profitable and convenient charging network across Europe. We will begin the rollout in the UK, before expanding to cover other densely populated conurbations in Northern and Western Europe.

Risks and uncertainties

In common with all businesses seeking to capitalise in an embryonic sector, there is risk that the sector will develop in ways that do not suit. There is risk that better-financed competitors will take market share from a start-up, bespoke business. There is risk that future volatility in petrol prices vis-a-vis electricity prices may diminish the appeal of a switch to clean technology utilising electric power. There are planning risks that well-situated points may run into opposition from citizens less enthused by this switch in powering vehicles. There is the risk that customers may not be prepared to pay sufficient to charge their vehicles to cover the cost of infrastructure deployment and satisfy the requirements of financing partners.

The business continues its efforts to ensure that a comprehensive financing solution is in place before deployment commences

Impact of COVID-19

At the date of this report, many countries are still experiencing severe disruption as a result of the COVID-19 pandemic. In the medium term, the Board expects the Group to be able to resume normal operations as restrictions are lifted.
We continually assess the market and are confident in our strategy, selection of technology and partners.

Management and Key Personnel

In common with many businesses, the success of the Group is, to a significant extent, dependent on the expertise and experience of the executive directors, the loss of one or more of whom could have a material adverse effect on the Group. Whilst the Company has service agreements with the executive Directors, the retention of their services cannot be guaranteed. Furthermore, the Group's ability to expand its operations to accommodate its anticipated growth will also depend on its ability to attract and retain additional qualified staff. If the Company fails to attract and retain such personnel, it may be difficult to manage its business and meet its objectives, and its operational performance and financial condition may be adversely affected.

Regulation

There may be changes in the regulatory environment that may materially adversely affect the Group's ability to implement successfully its strategy.

Access to Further Capital for Sustained Growth

The Group will require additional funds to respond to growth or respond to market conditions. Accordingly, the Group may need to engage in equity or debt financings to secure additional funds. Any debt financing secured by the Group in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Group to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Group may not be able to obtain additional financing on terms favourable to it, if at all. If the Group is unable to obtain adequate financing or financing on terms satisfactory to it, when the Group requires it, its ability to continue to support its business growth and to respond to business challenges could be significantly limited.

Market Risk

Despite the manifold increase in activities in the sector with all indicators pointing towards successful adoption of the EV as a replacement to fossil fuel powered cars, there is no guarantee that the EV will join the mainstream.

Key Performance Indicators ("KPIs")

As the Group commences the roll out of the infrastructure by the installation of charging points meaningful KPIs will be introduced.

Financial Risk Management

The Directors are of the opinion that the information regarding the financial risk management is not material for an assessment of the Company's and Group's assets, liabilities, financial position or results.

Results and dividends

The results for the Group show a pre-tax loss of £272,967 (2020 - £276,574) for the year and sales of £Nil (2020 – £Nil). Net cash used in operating activities for the year was £6,439 (2020 – £6,029). The results are in line with expectations and relate to the set-up costs. No revenue was generated during the year. The Directors have decided not to pay a dividend during the year.

Policy and Practice on Payment of Creditors

The Group does not have a single standard that it follows with regards to payment to suppliers. The Group have agreed with some of their creditors to make payment when the Company is fully funded. In respect of Group activities, there are amounts due to trade creditors at 30 June 2021 represented more than 365 days' purchases (2020: more than 365 days).

Policies for employment of disabled persons

The policy of the Group is to ensure that disabled people are afforded equality of opportunity in respect of entering and continuing in employment.

Research and Development

Technology and market intelligence form an integral part of the Group's principal activities and as such Research and Development is an ongoing process that is part of the day-to-day business activities.

Fair Value Estimation

Management considers that the carrying amount of the Group's financial assets and liabilities approximate their fair value at the date of each statement of financial position.

Directors

The Directors who served during the year were:

M Benson-Colpi (Chief Executive)
S J Lindblad (Chairman)
S Ramchurn

Substantial Shareholdings

As at 30 June 2021, the interests in the issued share capital of the Company of the Directors who have been in office during the year were as follows:

	No. of shares	% of issued share capital
Michael Benson-Colpi	2, 804,720	27.09
Sven Jan Lindblad	81,818	0.79

As at 30 June 2021, Europanel AB, a company registered in Sweden and controlled by Sven Jan Lindblad, owned 1,746,834 ordinary shares of 1p in Reuben Power Plc (16.87%).

As at 30 June 2021, St James Partnership, a company registered in UK and controlled by Michael Benson-Colpi, owned 2,000 ordinary shares of 1p in Reuben Power Plc (0.019%)

As at 30 June 2021, Satyadev Ramchurn was the beneficial owner of 21,845 ordinary shares of 1p in Reuben Power Plc (0.21%) which were registered under the name of Baggy Nominees Limited who held those shares on trust on his behalf. Satyadev Ramchurn had an option to purchase up to 225,000 ordinary shares of 1p in Reuben Power Plc (2.17%) from the Company and up to 375,000 ordinary shares of 1p in Reuben Power Plc (3.62%) from the shareholding of Europanel AB and up to 200,000 ordinary shares of 1p in Reuben Power Plc (1.93%) from the shareholding of Michael Benson-Colpi.

International Financial Reporting Standards

The Directors have implemented International Financial Reporting Standards as adopted by the European Union since incorporation.

Provision of Information to Auditors

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Board on 25 March 2022 and signed on its behalf.

Michael Benson-Colpi

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Michael Benson-Colpi
Director

The Directors are responsible for preparing the Strategic and Directors Reports and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group, and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

Michael Benson-Colpi

Michael Benson-Colpi
Director

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25 March 2022

Independent Auditor's report to the members of Reuben Power plc

Disclaimer of opinion

We were engaged to audit the financial statements of Reuben Power plc (the 'Parent Company') and its subsidiary (the 'Group) for the year ended 30 June 2021 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flow, Company Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

We do not express an opinion on the accompanying financial statements of the Company and Group. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

The financial statements show a loss for year of £272,967 and a net liabilities figure of £5,610,074 (Group) and £5,566,398 (Company). There are no indications that there will be a return to profitability in the foreseeable future.

Additionally, the evidence available to us was limited because we were not appointed as auditors of the company until 3 March 2021 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the opening balances included in the financial statements ended 30 June 2020. Any adjustments to these figures would have a consequential effect on the loss for the comparative year.

Conclusion relating to going concern

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the "Basis for Disclaimer of opinion" section of the report, we have not been able to provide a basis for an audit opinion on these financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the Group and Parent Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. As described in the Opinion on other matters prescribed by the Companies Act 2006 section of our report, we have concluded that a material misstatement of the other information exists.

Opinion on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the Group and Parent Company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Group's and Parent Company's financial statements in accordance with ISAs (UK) and to issue an auditor's report.

However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephanie Caten FCA CTA (Senior Statutory Auditor)
for and on behalf of Maynard Heady LLP

29.3.22

Chartered Accountants
Statutory Auditor

Matrix House
12-16 Lionel Road
Canvey Island
Essex
SS8 9DE

GROUP STATEMENT OF COMPREHENSIVE INCOME
Year ended 30 June 2021

	Note	2021 £	2020 £
Revenue		-	-
Administrative expenses		(272,967)	(276,574)
Operating Loss		(272,967)	(276,574)
Impairment		-	-
Loss before Income Tax		(272,967)	(276,574)
Income tax		-	-
Loss for the Year from continuing operations		(272,967)	(276,574)
Total Comprehensive Income for the Year		(272,967)	(276,574)
Loss for the Year Attributable to:			
Owners of the parent		(272,967)	(276,574)
Total Comprehensive Income		(272,967)	(276,574)
Loss per Share for Losses Attributable to The Equity Holders of the Company during the Year			
Basic and diluted from continuing operations	16	(2.64)p	(2.67)p

Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

GROUP STATEMENT OF FINANCIAL POSITION
At 30 June 2021

	Note	2021 £	2020 £
ASSETS			
Non-Current Assets			
Intangible Assets	5	204	407
Furniture and equipment	7	28	67
		232	474
Current Assets			
Trade and other receivables	9	46	30
Cash and cash equivalents	10	-	1
		46	31
Total Assets		278	505
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders of the Company			
Ordinary shares	11a	103,516	103,516
Share premium	11a	2,128,598	2,128,598
Accumulated losses		(7,842,188)	(7,569,221)
Total Equity		(5,610,074)	(5,337,107)
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,772,898	1,769,067
Short-term provisions	13	3,837,454	3,568,545
		5,610,352	5,337,612
Total Equity and Liabilities		278	505

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 March 2022 and were signed on its behalf by:

Satyadev Ramchurn - Director

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

COMPANY STATEMENT OF FINANCIAL POSITION
At 30 June 2021

	Note	2021 £	2020 £
ASSETS			
Non-Current Assets			
Intangible Assets	6	204	407
Furniture and equipment	7	28	67
		232	474
Current Assets			
Trade and other receivables	9	46	30
Cash and cash equivalents	10	-	1
		46	31
Total Assets		278	505
EQUITY AND LIABILITIES			
***Equity attributable to Equity* Holders of the Company**			
Ordinary shares	11a	103,516	103,516
Share premium	11a	2,128,598	2,128,598
Retained earnings			
At 1 July		(7,525,545)	(7,248,971)
Loss for the year attributable to the owners		(272,967)	(276,574)
Total Equity		(5,566,398)	(5,293,431)
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,754,119	1,750,287
Short-term provisions	13	3,812,557	3,543,649
		5,566,676	5,293,936
Total equity and liabilities		278	505

The parent company loss for the year was £272,967 (2020: £276,574).

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 March 2022 and were signed on its behalf by:

Satyadev Ramchurn - Director

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

GROUP STATEMENT OF CHANGES IN EQUITY
Year ended 30 June 2021

	Share Capital £	Share Premium £	Accumulated Losses £	Total £
As at 30 June 2019	103,516	2,128,598	(7,292,647)	(5,060,533)
Comprehensive Income				
Loss for the year	-	-	(276,574)	(276,574)
Total comprehensive income for the year	-	-	(276,574)	(276,574)
As at 30 June 2020	103,516	2,128,598	(7,569,221)	(5,337,107)
Loss for the year	-	-	(272,967)	(272,967)
Total comprehensive Income for the year	-	-	(272,967)	(272,967)
As at 30 June 2021	103,516	2,128,598	(7,842,188)	(5,610,074)

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
Year ended 30 June 2021

	Share Capital £	Share Premium £	Accumulated Losses £	Total £
As at 30 June 2019	103,516	2,128,598	(7,248,971)	(5,016,857)
Comprehensive Income				
Loss for the year	-	-	(276,574)	(276,574)
Total comprehensive income for the year	-	-	(276,574)	(276,574)
As at 30 June 2020	103,516	2,128,598	(7,525,545)	(5,293,431)
Loss for the year	-	-	(272,967)	(272,967)
Total comprehensive Income for the year	-	-	(272,967	(272,967)
As at 30 June 2021	103,516	2,128,598	(7,795,512)	(5,566,398)

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

	Note	2021 £	2020 £
Cash Generated from Operations			
Loss before taxation		(272,967)	(276,574)
Non cash expenses		1,485	25,801
(Increase)/ Decrease in trade and other receivables		(16)	320
(Decrease)/Increase in trade payables and other payables		(4,092)	(13,522)
Increase in short term provision	13	268,909	257,473
Depreciation		39	66
Amortisation		203	407
Net Cash used in Operating Activities		(6,439)	(6,029)
Cash Flows from Financing Activities			
Loan from / (Repayments to) directors		6,438	6,022
Net Cash from Financing Activities		6,438	6,022
Net Increase/ (Decrease) in Cash and Cash Equivalents		(1)	(7)
Cash and Cash Equivalents at Beginning of Period		1	8
Cash and Cash Equivalents at End of Period	10	-	1

Material non cash transactions

During the year directors paid directly to third parties the sum of £1,485 in respect of Company expenses on behalf of the Company (2020 - £25,801). These payments are separately identified as non-cash expenses as the directors believe this is a more meaningful presentation of cash flows of the Group.

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

COMPANY CASH FLOW STATEMENT
Year ended 30 June 2021

	Note	2021 £	2020 £
Cash Flows from Operations			
Loss before taxation		(272,967)	(276,574)
Non cash expenses		1,485	25,801
(Increase)/ Decrease in trade and other receivables		(16)	320
(Decrease)/ Increase in trade payables and other payables		(4,092)	(13,522)
Increase in short term provisions		268,909	257,473
Depreciation & Impairment		39	66
Amortisation		203	407
Net Cash used in Operating Activities		(6,439)	(6,029)
Cash Flows from Financing Activities			
Loan from / (Repayments to) directors		6,438	6,022
Net Cash from Financing Activities		6,438	6,022
Net Increase/ (Decrease) in Cash and Cash Equivalents		(1)	(7)
Cash and Cash Equivalents at Beginning of Period		1	8
Cash and Cash Equivalents at End of Period	10	-	1

Material non cash transactions

During the year directors paid directly to third parties the sum of £1,485 in respect of Company expenses on behalf of the Company (2020 - £25,801). These payments are separately identified as non-cash expenses as the directors believe this is a more meaningful presentation of cash flows of the Company.

The Accounting Policies and Notes on pages 21 to 36 form part of these Financial Statements.

Summary of Significant Accounting Policies

The Company is a public limited company and domiciled in the UK. The registered office is 3rd Floor, Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER. The principal Accounting Policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention.

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (its "functional currency"). The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

Going Concern Basis

The Group has reported a loss of £272,967 (2020 - £276,574) during the year ended 30 June 2021 and, at that date, the Group had net liabilities of £5,610,074 (2020 - £5,337,107). Also, the Group has reported net cash used in operating activities of £6,439(2020 - £6,029). This uncertainty may affect the Group's ability to continue as a going concern.

However, the Company and the Group have received, and continue to receive, the support of both the Directors and the Shareholders who have provided (including post the year end date) cash resources to both the Group and the Company to meet their immediate cash requirements. Furthermore, the Directors have not sought immediate payment of sums due to them. The Directors anticipate that the support of the Shareholders and Directors will continue for at least the 12 months following the date of approval of these financial statements.

After making enquiries, considering the above and taking into account advanced discussions with possible new investors, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and to commence the roll out of its EV charging infrastructure. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The valuation of the intangible assets as shown in the Group's and Company's Statement of Financial Position materially depend on the Group and Company being going concerns and no adjustments have been made to reflect any potential impairment should this not be the case.

New and amended standards mandatory for the first time for the financial periods beginning on or after 1 July 2020

Standards adopted early by the Group

The Group has not adopted any standards or interpretations early in either the current or the preceding financial year.

New and amended standards and interpretations

Standards and interpretations effective in the current period but with no significant impact

All new standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 July 2020 are not material to the Group and therefore not applied in preparing these financial statements.

New and amended standards issued but not yet effective for the financial year beginning 1 July 2020 and not early adopted

- Amendments to IFRS 3 Business Combinations (effective 1 January 2021)
- Amendments to IAS 1 and IAS 8 Definition of Material (effective 1 January 2021)

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of Reuben Power PLC and its subsidiary undertakings made up to 30 June 2021.

Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the Financial Statements of subsidiaries have been adjusted where necessary to ensure consistency with the Accounting Policies adopted by the Group.

Goodwill arises on acquisition including the acquisition of minority interests in subsidiaries. Goodwill is the difference between the fair value of consideration and the fair value of the separable assets, liabilities and contingent liabilities acquired.

Furniture and Equipment

Furniture and equipment is stated at cost, net of depreciation and any provision for impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement in the period in which they are incurred.

Depreciation is provided on all furniture and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis, as follows:

Equipment and software	- 50% reducing balance
Furniture and fittings	- 50% reducing balance

Material residual value estimates are updated as required, but at least annually, whether or not the asset is revalued.

An asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount, and are recognised in the Statement of Comprehensive Income.

Intangible Assets

a. **Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets.

b. **Trademarks, Patents, Licences, Know-how and Development Costs**

Acquired trademarks, patents, licenses, know-how and development costs are shown at historical cost. Trademarks, patents, licenses, know-how and development costs have a finite useful life and are carried at cost less accumulated amortisation. Amortisation of the software development is calculated using the reducing balance method at 50%.

Development costs primarily relate to software development costs and the know-how mainly relates to the cost of development of the design of the charging point unit.

Research and development costs are accounted for in accordance with (IAS 38 – Intangibles). Expenditures on research, or on the research phase of an internal project, are recognised as an expense when incurred. The intangible assets arising from the development phase of an internal project are recognised if the conditions as outlined in (IAS 38) are complied with. This implies that the technical feasibility of completing the intangible asset for it to be available for sale or use can be demonstrated and that the intangible asset will generate probable future economic benefits. At each balance sheet date, the Company assesses whether there is any indication of impairment in accordance with (IAS 36 - Impairment of Assets. If any such indication exists, assets are written down to their recoverable amount.

c. **Impairment of Intangible Assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from the business combination on which the goodwill arose, and represents the lowest level within the Group at which management monitors the related cash flows.

The premium on acquisition is tested for impairment at least annually. All other noncurrent assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal discounted cash flow evaluation. Impairment losses are charged to administrative expenses.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Trade and Other Receivables

These are recognised initially at fair value plus transaction costs and after initial recognition at amortised cost, using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Statement of Comprehensive Income.

Provision for impairment of trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is the difference between the receivable's carrying amount and the present value of the estimated future cash flows.

Cash and Cash Equivalents

In the consolidated and Company Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated Statement of Financial Position, bank overdrafts are shown within borrowings in current liabilities.

Financial Liabilities

Where material, financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are measured initially at fair value, and subsequently at amortised cost, using the effective interest method. A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, is cancelled, or expires.

Share Capital

Ordinary shares are classified as equity.

Warrants and Options

Share-Based Payments

The Group operates a number of equity-settled, share based schemes, under which it receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Company. The Company may also issue warrants to share subscribers as part of a share placing or debt instrument. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity, depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged is determined by reference to the fair value of the options and warrants granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied or over the life of the borrowings where warranties are a financing cost. At the end of each reporting period, the entity revises its estimates of the number of options or warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to a separate reserve in equity.

When the options or warrants are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

1. **Financial Risk Management**

The Directors are of the opinion that the information regarding the financial risk management is not material for an assessment of the Company's assets, liabilities, financial position or results.

2. **Accounting Estimates and Judgements**

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates use to produce these Financial Statements.

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants and options have also been issued to shareholders as part of their subscription for shares and suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more details in note 11b.

Intangible assets and Investment in subsidiary

Intangible assets comprise patents, trademarks, licences and Know-how incurred by the Company and together with premium on acquisition within the Group.

3. **Segmental Information**

The Group has not yet commenced generating revenues and hence there is no segmental information to be reported.

All of the Group's assets and liabilities are situated within the United Kingdom.

4. Expenses by nature

The Group operating loss before taxation is stated after charging:

	2021	2020
Staff costs	269,609	268,225
Establishment	1,557	767
Travel	-	50
Professional	1,521	4,167
Finance	38	2,892
Amortisation & depreciation	242	473
	272,967	276,574

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2021	2020
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and consolidated financial statements	1,900	1,900
Fees payable to the Company's auditor and its associates for other services:		
- The audit of the Company's subsidiary	-	-
- *Tax compliance services*	-	-

5. Intangible Assets

Group **Cost**	**Patents, Trademarks, Licences & Know-how** **£**	**Software Development Costs** **£**	**Total** **£**
At 30 June 2020	96,537	104,133	200,670
Additions	-	-	-
Disposal	-	-	-
At 30 June 2021	96,537	104,133	200,670
Amortisation and Impairment			
At 30 June 2020	96,537	103,726	200,263
Charge for the year	-	203	203
At 30 June 2021	96,537	103,929	200,466
Net Book Value			
At 30 June 2020	£ -	£407	£407
At 30 June 2021	£ -	£204	£204

Amortisation expenses of £203 (2020: £407) is included in the Statement of Comprehensive Income.

6. Intangible Assets

Company

	Goodwill £	Patents, Trademarks & Know-how £	Software Development Costs £	Total £
Cost				
At 30 June 2020	200,016	96,537	104,133	400,686
Additions	-	-	-	-
At 30 June 2021	200,016	96,537	104,133	400,686
Amortisation				
At 30 June 2020	200,016	96,537	103,726	400,279
Charge for the year	-	-	203	203
At 30 June 2021	200,016	96,537	103,929	400,482
Net Book Value				
At 30 June 2020	-	-	£407	£407
At 30 June 2021	-	-	£204	£204

Amortisation expenses of £203 (2020: £407) is included in administrative expenses in the Statement of Comprehensive Income.

7. Furniture and Equipment

Group and Company

	Equipment and Software £	Furniture & Fittings £	Total £
Cost			
At 30 June 2020	84,206	27,655	111,861
Additions	-	-	-
At 30 June 2021	84,206	27,655	111,861
Depreciation			
At 30 June 2020	84,150	27,644	111,794
Charge for the year	28	11	39
At 30 June 2021	84,178	27,655	111,833
Net Book Value			
At 30 June 2020	56	11	67
At 30 June 2021	28	-	28

Depreciation expenses of £39 (2020: £66) are included in administrative expenses in the Statement of Comprehensive Income.

8. Investments in Subsidiary Undertakings

Shares in Group Undertakings

	Company £
At 30 June 2020	-
At 30 June 2021	-

Investments in group undertakings are stated at cost less provision for impairment.

The results of the Group's subsidiaries, all of which are unlisted, and their assets (including goodwill) and liabilities, are:

Name	Country of incorporation	Assets £	Liabilities £	Revenues £	Profit/ (Loss) £	% interest held
Reuben Power Marketing Limited registered Office 3rd floor, Old Broad Street, London EC2N 1EX	UK	-	(593,928)	-	Nil	100

The class of shares held are ordinary. Rueben Power Marketing limited was not audited since it is dormant.

9. Trade and Other Receivables

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Prepayments and other current assets	46	46	30	30
Total	46	46	30	30

The fair value of trade and other receivables is equal to that stated in the Financial Statements. Trade and other receivables are not discounted.

All trade and other receivables are due within five years from the statement of financial position date.

10. Cash and Cash Equivalents

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Cash at bank and in hand	-	-	1	1

11a. *Called-Up Share Capital*

Authorised, issued & fully paid	2021	2020
	£	£
Ordinary shares of £0.01 each	103,516	103,516

Group and Company	Number Of Shares	Ordinary Shares	Share Premium	Total
		£	£	£
At 30 June2021	10,351,648	103,516	2,128,598	2,232,114
At 30 June 2020	10,351,648	103,516	2,128,598	2,232,114

11.b Warrants & Options

Share Based Payments

There were share based payment instruments in force at 30 June 2020 and 30 June 2021.

Company

Share options and warrants outstanding and exercisable in the Company at the end of the year have the following expiry dates and exercise prices:

			Ordinary of Shares of 1p each	
Vesting date	Expiry date	Exercise price in £ per share	2021	2020
Brought Fwd	**22/7/2024**	**5.00**	**750,000**	**950,000**
Carried Fwd	**22/7/2024**	**5.00**	**750,000**	**950,000**

The Company has no legal or constructive obligation to settle or repurchase the options and warrants in cash.

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2014 Warrants
Granted on:	22 July 2014
Life (years)	5 years & 10 years
Risk free rate	2.5%
Expected volatility	0%
Expected dividend yield	0
Marketability discount	5%
Total fair value	£5.00

The expected volatility for the options and warrants is due to the shares not being quoted on any investment exchange. The risk free rate of return is based on zero yield government bonds for a term consistent with the option life.

A reconciliation of options and warrants over the year to 30 June 2021 is shown below:

	2021		2020	
	Number	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Outstanding as at 1 July	750,000	£5.00	950,000	£5.00
Expired	-	-	(200,000)	£5.00
Granted	-	-	-	-
Outstanding as at 30 June	750,000	£5.00	750,000	£5,00
Exercisable at 30 June	750,000	£5.00	750,000	£5.00

No options or warrants were exercised during the period. The total fair value calculated was immaterial and did not result in a charge to the Income Statement for the year ended 30 June 2021 and 30 June 2020.

Group

There were no share options and warrants outstanding and exercisable in the Company's subsidiary at the end of the year. There was no fair value charge to the Group Income Statement for the year ended 30 June 2021 and 30 June 2020.

12. Trade and Other Payables

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Trade payables	229,460	229,460	234,444	234,444
Other payables (see note 19)	1,169,836	1,164,760	1,170,864	1,165,787
Social security and other taxes	9,757	230	9,757	230
Accrued expenses	363,845	359,669	354,002	349,826
	1,772,898	1,754,119	1,769,067	1,750,287

13. Provisions for Liabilities

	Group £	Company £
At 1 July 2019	3,311,072	3,286,176
Charged to the Statement of Comprehensive Income:		
- Provisions made	257,473	257,473
At 1 July 2020	3,568,545	3,543,649
Charged to the Statement of Comprehensive Income:		
- Provisions made	268,909	268,909
At 30 June 2021	3,837,454	3,812,558

The provisions made for the year relates mainly to an estimation of directors' remunerations and employers national insurance contributions that may become payable in future periods.

14. Employees

Staff Costs (including all Directors)

	Group 2021 £	Group 2020 £
Wages and salaries	237,000	237,000
Social security costs	32,609	31,225
	269,609	268,225

Average Number of Employees (including all Directors)

	2021 No.	2020 No.
Executive Directors	3	3
Staff	-	-
	3	3

Officers' Transactions

There were no loans or credit transactions involving the Group and the officers during the year.

15. Directors' Remuneration

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Emoluments	237,000	237,000	237,000	237,000
Social security	32,609	32,609	31,225	31,225
	269,609	269,609	268,225	268,225

The amount charged in the Company's Statement of Comprehensive Income in relation to the Directors' remuneration for the Company for the year ended 30 June 2021 was £237,000 for emoluments and £32,609 for social security. The highest paid director's emoluments amounted to £132,000.

16. **Earnings per Share**

Basic

Basic earnings per share are calculated by dividing the profit or loss after taxation, attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	2021 £	2020 £
Loss attributable to equity holders from continuing operations	(272,967)	(276,574)
Loss attributable to equity holders from continuing and discontinued Operations	(272,967)	(276,574)
Weighted average number of ordinary shares in issue	10,351,648	10,351,648
Basic earnings per share from continuing operations	(2.64)p	(2.67)p

Diluted

Diluted earnings per share is the same as basic earnings per above, as there are no dilutive potential ordinary shares.

17. **Commitments**

Capital Commitments

	2021 £	2020 £
Capital expenditure contracted for but not provided for (excluding incidental costs)	-	-

18. **Controlling party**

The Company does not have an ultimate controlling party.

19. **Related Party Transactions**

During the year the Directors, Michael Benson-Colpi, Jan Lindblad and Satyadev Ramchurn have incurred net expenses of £1,485 (2020: £25,801) on behalf of the Group. As at 30 June 2021, the Group owed Michael Benson-Colpi, Satyadev Ramchurn and Jan Lindblad, £526,588 (2020: £513,238), £10,333 (2020: £15,760) & £68,948 (2020: £68,948) respectively (within note 12 – trade and other payables).

As at 30 June 2021 and 30 June 2020, an accrual is carried forward for £104,133 for software development completed by Pilotfish, a company where Jan Lindblad is a major shareholder.

There are no other related party relationships or transactions.

20. **Share-Based Payments – Group and Company**

There was no option issued during the current year and for the year 2021.

Under a deed dated 20 December 2010, the Company created a warrant instrument of 250,000 ordinary shares of 1p being part of the authorised share capital.

There was no warrant issued during the year (2020: Nil).

21. **Parent company Statement of Comprehensive Income**

As permitted by section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company loss for the year was £272,967 (2020: £276,574).

22. **Capital management policies**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

23. **Deferred Taxation**

No deferred tax asset has been recognised in respect of the Group or Company's accumulated losses.

24. **Contingency Liability**

There is no contingency liability.

25. Income Taxes

Group	2021 £	2020 £
Current tax:		
Current tax on the loss for the year	-	-
Adjustment in respect of prior years	-	-
Total Current Tax	-	-
Deferred tax (*Note23*):	-	-
Total Deferred Tax	-	-
Income Tax	-	-

Factors affecting Current Tax Charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2020 – 18.75%).

	2021 £	2020 £
Loss for the year before taxation	(272,967)	(276,574)
Loss on ordinary activities by rate of tax	(52,092)	(51,858)
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	52,092	51,858
Adjustment in respect of prior years	-	-
Total current tax	-	-

Factors that may affect future tax charges

The Group has trading and management tax losses of £3,868,460 (2020 - £3,862,124) available to offset future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors are unable to assess the existence of suitable taxable profits with sufficient reliability.

26 Events after the reporting date

Corona/COVID-19 is a developing situation and as of 25 March 2022, the assessment of this situation will need continued attention and will evolve over time. In our view, consistent with many others in our industry, COVID-19 is considered to be a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result.

The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. In line with most experts, we believe that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures. Undoubtedly, this will have some implications for the operations of the Group in the future, for example through restricting travel movements internationally and domestically and therefore delaying fund raising activities. Management is in the process of assessing the impact of COVID-19 on the Group and Company, however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact at this stage.

Pursuant the legal dispute the Company has received notification of a legal judgement in favour of a third party which includes interest. The Company has made an out of court settlement which the lender has accepted and an amount was paid by a shareholder. There is no further pending legal dispute.