

POD POINT HOLDING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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POD POINT HOLDING LIMITED

COMPANY INFORMATION

DIRECTORS	P Hiscocks D E Fairbairn D Houde
REGISTERED NUMBER	07180463
REGISTERED OFFICE	145-157 St John Street London EC1V 4PW
ACCOUNTANTS	Wellers Accountants 1 Vincent Square London SW1P 2PN

POD POINT HOLDING LIMITED

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POD POINT HOLDING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

The directors present their report and the financial statements for the Year ended 30 June 2014.

DIRECTORS

The directors who served during the Year were:

P Hiscocks
D E Fairbairn
D Houde

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

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


.....
D E Fairbairn
Director

Date: 13/10/14.

POD POINT HOLDING LIMITED

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF POD POINT HOLDING LIMITED
FOR THE YEAR ENDED 30 JUNE 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pod Point Holding Limited for the Year ended 30 June 2014 which comprise the group Profit and loss account, the group and company Balance sheets and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of directors of Pod Point Holding Limited, as a body, in accordance with the terms of our engagement letter dated 24/10/2011. Our work has been undertaken solely to prepare for your approval the financial statements of Pod Point Holding Limited and state those matters that we have agreed to state to the Board of directors of Pod Point Holding Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pod Point Holding Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pod Point Holding Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Pod Point Holding Limited is exempt from the statutory audit requirement for the Year.

We have not been instructed to carry out an audit or review of the financial statements of Pod Point Holding Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

Date: 20.10.14

POD POINT HOLDING LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER	1	4,455,571	1,878,077
Cost of sales		<u>(3,075,634)</u>	<u>(1,367,761)</u>
GROSS PROFIT		1,379,937	510,316
Administrative expenses		<u>(1,168,573)</u>	<u>(901,611)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		211,364	(391,295)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>211,364</u>	<u>(391,295)</u>

The notes on pages 7 to 12 form part of these financial statements.

POD POINT HOLDING LIMITED
REGISTERED NUMBER: 07180463

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	5	442,336	393,280
Tangible assets	6	71,015	59,206
		<u>513,351</u>	<u>452,486</u>
CURRENT ASSETS			
Debtors	8	2,210,802	441,862
Cash at bank and in hand		902,596	22,313
		<u>3,113,398</u>	<u>464,175</u>
CREDITORS: amounts falling due within one year	9	<u>(3,489,913)</u>	<u>(991,189)</u>
NET CURRENT LIABILITIES		<u>(376,515)</u>	<u>(527,014)</u>
NET ASSETS/(LIABILITIES)		<u>136,836</u>	<u>(74,528)</u>
CAPITAL AND RESERVES			
Called up share capital	11	15,634	15,634
Share premium account	12	1,261,016	1,261,016
Profit and loss account	12	<u>(1,139,814)</u>	<u>(1,351,178)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>136,836</u>	<u>(74,528)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its profit for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

POD POINT HOLDING LIMITED

CONSOLIDATED BALANCE SHEET (continued)
AS AT 30 JUNE 2014

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


.....
D E Fairbairn
Director

Date: 13/10/14

The notes on pages 7 to 12 form part of these financial statements.

POD POINT HOLDING LIMITED
REGISTERED NUMBER: 07180463

COMPANY BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	7	511,600	511,600
CURRENT ASSETS			
Debtors	8	761,253	761,253
Cash at bank		81	83
		<u>761,334</u>	<u>761,336</u>
NET ASSETS		<u><u>1,272,934</u></u>	<u><u>1,272,936</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	15,634	15,634
Share premium account	12	1,261,016	1,261,016
Profit and loss account	12	(3,716)	(3,714)
SHAREHOLDERS' FUNDS		<u><u>1,272,934</u></u>	<u><u>1,272,936</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its profit for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



D E Fairbairn
Director

The notes on pages 7 to 12 form part of these financial statements.

POD POINT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Basis of consolidation

The financial statements consolidate the accounts of Pod Point Holding Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the Year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the Year dealt with in the accounts of the company was £2 (2013 - £2,462).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Development expenditure	-	5 years straight line
Goodwill	-	5 years straight line

1.5 Tangible fixed assets and depreciation

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

Plant & machinery	-	20% straight line
Fixtures & fittings	-	33.3% straight line

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

2. PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	98,320	98,320
Depreciation of tangible fixed assets:		
- owned by the group	31,295	25,476
Amortisation of deferred research and development expenditure	17,283	-
Research and development expenditure written off	334	98,289
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	46,179	31,022
	<u> </u>	<u> </u>

4. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit/loss for the Year	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the Year

Brought forward losses in Pod Point Limited were utilised within itself during the year, thus resulting in no corporation tax being payable.

Factors that may affect future tax charges

There are unrelieved trading losses of £673,851 (2013: £968,654) in Pod Point Limited which are available to set-off against future taxable profits.

POD POINT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

5. INTANGIBLE FIXED ASSETS

Group	Develop-ment £	Goodwill £	Total £
Cost			
At 1 July 2013	-	491,600	491,600
Additions	164,659	-	164,659
At 30 June 2014	164,659	491,600	656,259
Amortisation			
At 1 July 2013	-	98,320	98,320
Charge for the Year	17,283	98,320	115,603
At 30 June 2014	17,283	196,640	213,923
Net book value			
At 30 June 2014	147,376	294,960	442,336
At 30 June 2013	-	393,280	393,280

6. TANGIBLE FIXED ASSETS

Group	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2013	125,235	3,490	128,725
Additions	39,280	3,824	43,104
At 30 June 2014	164,515	7,314	171,829
Depreciation			
At 1 July 2013	68,181	1,338	69,519
Charge for the Year	30,070	1,225	31,295
At 30 June 2014	98,251	2,563	100,814
Net book value			
At 30 June 2014	66,264	4,751	71,015
At 30 June 2013	57,054	2,152	59,206

7. FIXED ASSET INVESTMENTS

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Pod Point Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Pod Point Limited	<u>(922,532)</u>	<u>306,612</u>

Company Cost or valuation	Investments in subsidiary companies £
At 1 July 2013 and 30 June 2014	<u>511,600</u>
Net book value	
At 30 June 2014	<u>511,600</u>
At 30 June 2013	<u>511,600</u>

8. DEBTORS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	1,567,360	362,484	-	-
Amounts owed by group undertakings	-	-	761,253	761,253
Other debtors	643,442	79,378	-	-
	<u>2,210,802</u>	<u>441,862</u>	<u>761,253</u>	<u>761,253</u>

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

9. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	-	7,495	-	-
Trade creditors	1,319,746	682,757	-	-
Other taxation and social security	554,419	132,825	-	-
Other creditors	1,615,748	168,112	-	-
	3,489,913	991,189	-	-

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
	-	-	-	-

11. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
15,634 Ordinary shares of £1 each	15,634	15,634

12. RESERVES

Group	Share premium account	Profit and loss account
	£	£
At 1 July 2013		(1,351,178)
Profit for the Year		211,364
Premium on shares issued during the Year	1,261,016	
At 30 June 2014	1,261,016	(1,139,814)

POD POINT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

12. RESERVES (continued)

Company	Share premium account £	Profit and loss account £
At 1 July 2013		(3,714)
Loss for the Year		(2)
Premium on shares issued during the Year	1,261,016	
At 30 June 2014	<u>1,261,016</u>	<u>(3,716)</u>

13. CONTROLLING PARTY

During the year the company was not under the control of any single shareholder.

14. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Pod Point Limited	UK	100%	Development and supply of equipment and systems for recharging vehicles