

Registered number: 07180463



POD POINT HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Pod Point Holding Limited

Company Information

For the year ended 31 December 2022

Directors

G Davis (appointed 7 December 2021)

D E Fairbairn (appointed 7 December 2021)

D Wolffe (appointed 3 January 2023)

D Surtees (appointed 7 December 2021, resigned 3 January 2023)

B Adley (resigned 7 December 2021)

P Commaret (resigned 7 December 2021)

V De Rul (resigned 12 March 2021)

Registered number

07180463

Registered office

28-42 Banner Street

London

EC1Y 8QE

Independent auditors

Deloitte LLP

London

Pod Point Holding Limited
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Pod Point Holding Limited

Strategic Report For the year ended 31 December 2022

The directors present their Strategic Report for the year ended 31 December 2022.

Principal activity

Pod Point Holding Limited (the “Company”) is a subsidiary of Pod Point Group Holdings plc and is a parent company of Pod Point Limited, Open Charge Limited and Pod Point Asset One Limited. The principal activity of the company is that of a holding company.

Review of the business

The year to 31 December 2022 was another year of growth in the electric vehicle charging industry. Sales of EVs and Plug-In Hybrid vehicles in the year were 368,616 (2021: 305,277), and their percentage of total car sales increased from 18.5% to over 23% (based on data published by SMMT).

The Company is a holding company and had no turnover for the year ending 31 December 2022 (2021: nil). The profit on ordinary activities before taxation for the year amounted to £1,720,178 (2021: £1,592,081). There are no key performance indicators for the Company.

Principal risks and uncertainties

The main financial risks faced by the Company through its normal business activities are liquidity and commercial risks. These risks and the Company's approach to dealing with them are described below:

The principal risks faced by the Company through its normal business activities and the approach to dealing with them are described below:

Growth correlated to adoption and demand for PiVs

The market for EVs is fast-growing but relatively new. It's continuously evolving and is characterised by changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and changing consumer demand and behaviour. We continually monitor the EV market and discuss likely sales volumes and timings with automotive EV OEMs. Our install capability uses high levels of third-party sub-contractors to help us effectively manage variations in the pace of growth.

Competition affects market share and profitability

The industry and market segment are highly competitive, and we face significant competition from large international organisations as well as smaller start-ups. We continually monitor the competitive landscape including pricing, technological innovation and product developments.

Delays to product development caused by supply chain challenges

Global supply chain challenges and component cost increases in 2022 required us to redirect research and development resources towards redesigning and re-engineering our product range. We accelerated and restructured the product development function which allowed us to embed development squads within operational teams, enabling them to work in lockstep and drive progress.

Disruption caused by global supply chain

As a result of a number of Covid related impacts – including factory closures in China, volatile commodity pricing (e.g. for steel), supply chain disruptions and the shortage in semiconductors – the supply of vehicles into the UK from automotive OEMs has remained challenged. Our Chief Supply Chain Officer has proactively managed our component supply requirements to identify and mitigate potential disruptions and to try to ensure that our manufacturing partners are able to satisfy demand.

Uncertain regulatory change

As the market for EVs and EV-related products is relatively new and growing quickly, it is the focus of various ongoing government and regulatory initiatives and enquiries, the outcomes of which are unknown. We continue to maintain good relationships with the various government departments that potentially impact our business.

Health and safety risks

All chargepoints conduct electricity and as such carry an inherent potential electrical hazard risk. Our Head of Health and Safety is responsible for providing advice on all related matters and to ensure our standards and methods for internal reporting and management of health and safety risks are appropriate.

Pod Point Holding Limited

Strategic Report (continued) For the year ended 31 December 2022

Defects in our technology

Our software and hardware may in future contain undetected defects or errors. We are continuing to evolve the features and functionality of our software platform and chargepoint hardware through updates and enhancements. We continue to invest in and improve the functionality and design of our chargepoints and the software and systems which support them.

Deteriorating economic conditions in UK

Our business and results of operations are affected by the general economic conditions of the UK. We maintain close relationships with automotive OEMs and would expect to have some insight or early warning if there was a material economic downturn which will impact demand for EVs and consequently our products and services.

Cyber attack disrupting network and IT systems

As technology is central to our business, it is critical that we safeguard our data and information, ensuring security and privacy and reducing risk of human error. We have appointed a Chief Information Officer (CIO) who is responsible for assessing risk in this area and ensuring that detailed systems, processes and software are deployed to reduce risk wherever possible.

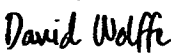
Key talent attraction and retention

Our future performance depends to a significant degree on the continued service of senior managers and other key personnel, including employees involved in research and development, sales and marketing, as well as employees with critical know-how and expertise. We have put in place competitive remuneration packages for all employees, which aim to encourage strong performance and the retention of key staff.

Climate Change

Given the vision of our business to make travel not damage the earth, climate change presents significant opportunities for the Company to grow. Within the Pod Point Group Holdings plc Group (the "Group") of which Pod Point Holding Limited is a subsidiary, the Board has established an ESG Committee, supported by an executing ESG Working Group and Sustainability Team to oversee our climate-related opportunities and risks, and any actions taken to mitigate them. In 2023, we are focusing on having a realistic reduction plan for our emissions, while helping accelerate the decarbonisation of transport in the UK.

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

DocuSigned by:

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D Wolffe
Director

Date: 21 June 2023

Pod Point Holding Limited

Director's Report

For the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal risks and uncertainties and a review of the business, including future developments are discussed within the Strategic Report.

Dividends

No dividends will be distributed for the year ended 31 December 2022 (2021: nil).

Donations

No political donations were made during the year ended 31 December 2022 (2021: nil).

Post balance sheet events

See note 16 for further details of post balance sheet events.

Directors

The directors who held office during the period or subsequently were:

G Davis (appointed 7 December 2021)

D E Fairbairn (appointed 7 December 2021)

D Wolffe (appointed 3 January 2023)

D Surtees (appointed 7 December 2021, resigned 3 January 2023)

B Adley (resigned 7 December 2021)

P Commaret (resigned 7 December 2021)

V De Rul (resigned 12 March 2021)

Going concern

Pod Point Group Holdings plc, has agreed to continue to support the Company financially to meet all liabilities as they fall due for a period of twelve months following the date of these accounts. After making enquiries and reviewing cash flow forecasts and available facilities for at least the next twelve months the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgment has been formed taking into account the principal risks and uncertainties that the Company faces, along with the support provided by other Company companies. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditors

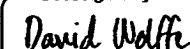
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

The auditors, Deloitte LLP, have expressed their willingness to continue as auditors for the Company.

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

DocuSigned by:

David Wolffe

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Director

Date: 21 June 2023

Pod Point Holding Limited

Director's Responsibilities Statement For the year ended 31 December 2022

The directors are responsible for preparing the directors' report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 'Reduced Disclosure Framework' 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pod Point Holding Limited

Independent auditor's report to the members of Pod Point Holding Limited For the year ended 31 December 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Pod Point Holding Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that *the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Pod Point Holding Limited (continued)

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 contained within the annual report. Our opinion on the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. *If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.*

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the 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 financial statements, the directors are responsible for assessing the 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. *The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.*

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- *had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation]; and*
- *do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.*

Independent auditor's report to the members of Pod Point Holding Limited (continued)

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, 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 has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

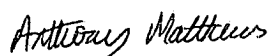
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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



Anthony Matthews FCA

For and on behalf of Deloitte LLP
Statutory Auditor
London
21 June 2023

Pod Point Holding Limited**Statement of Comprehensive Income
For the year ended 31 December 2022**

		Year Ended 31 December 2022	Year Ended 31 December 2021
	Notes	£	£
Administrative expenses		(19,370)	(17,761)
Operating loss		(19,370)	(17,761)
Interest receivable and similar income	6	3,581,224	2,855,857
Interest payable and similar charges	7	(1,841,676)	(1,246,015)
Profit before tax		1,720,178	1,592,081
Income tax expense	8	(319,243)	-
Profit after tax		1,400,935	1,592,081

The above results were derived from continued operations in both the current year and preceding period.

There were no recognised gains or losses during the current year or prior period other than the losses shown above. Accordingly, no separate statement of total comprehensive income has been presented.

The notes on pages 11 to 19 form part of the financial statements.

Pod Point Holding Limited**Balance Sheet****For the year ended 31 December 2022**

	Notes	31 December 2022	31 December 2021
		£	£
Non-current assets			
Investments	9	511,701	511,701
		<u>511,701</u>	<u>511,701</u>
Current assets			
Cash and cash equivalents	11	38,469	30
Trade and other receivables	10	82,765,604	65,641,041
		<u>82,804,073</u>	<u>65,641,071</u>
Total assets		<u>83,315,774</u>	<u>66,152,772</u>
Current liabilities			
Trade and other payables	12	(21,537,979)	(8,005,498)
Net current assets		<u>61,266,094</u>	<u>57,635,573</u>
Total assets less current liabilities		<u>61,777,795</u>	<u>58,147,274</u>
Non-current liabilities			
Borrowings	13	(22,189,586)	(19,960,000)
Total liabilities		<u>(43,727,565)</u>	<u>(27,965,498)</u>
Net assets		<u>39,588,209</u>	<u>38,187,274</u>
Equity			
Called up share capital	14	35,821	35,821
Share premium		32,167,785	32,167,785
Other reserves		795,990	795,990
Retained earnings		6,588,613	5,187,678
Total equity		<u>39,588,209</u>	<u>38,187,274</u>

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

DocuSigned by:

David Wolffe

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D Wolffe

Director

Date: 21 June 2023

The notes on pages 11 to 19 form part of these financial statements.

Pod Point Holding Limited**Statement of Changes in Equity
For the year ended 31 December 2022**

	Called up share capital	Share Premium	Other Reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance as at 31 December 2020	35,821	32,167,785	795,990	3,595,597	36,595,193
Profit after tax for the period	—	—	—	1,592,081	1,592,081
Balance as at 31 December 2021	35,821	32,167,785	795,990	5,187,678	38,187,274
Profit after tax for the year	—	—	—	1,400,935	1,400,935
Balance as at 31 December 2022	35,821	32,167,785	795,990	6,588,613	39,588,209

Pod Point Holding Limited

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Pod Point Holding Limited is a private company company, limited by shares, incorporated in the United Kingdom under the Companies Act, and registered in England. The address of the registered office is given on the *Company Information page* and this is also the Company's principal place of business. The principal activity of the company is that of a holding company.

Basis of preparation

The following principal accounting policies have been applied:

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in Pound Sterling (£) which is also the functional currency of the Company.

New IFRS accounting standards and interpretations

There are no new or amended standards or interpretations during the year that have a significant impact on the financial statements.

Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- j) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a)-119(c), 120-127 and 129 of IFRS 15 Revenue from Contracts with Customers

2.1 Basis of preparation of financial statements (continued)

k) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and

l) the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

m) Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'

n) Exemption from the requirement of IFRS 1 to present an opening statement of financial position for qualifying entities adopting IFRS 101 for the first time.

Where relevant, equivalent disclosures have been given in the consolidated accounts of Pod Point Group Holdings plc (the "Group") as at 31 December 2022 and these financial statements may be obtained from 28-42 Banner Street, London, England, EC1Y 8QE.

2.2 Going concern

Pod Point Group Holdings plc, has agreed to continue to support the Company financially to meet all liabilities as they fall due for a period of twelve months following the date of these accounts. After making enquiries and reviewing cash flow forecasts and available facilities for at least the next twelve months the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgment has been formed taking into account the principal risks and uncertainties that the Company faces, along with the support provided by other Group companies. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Interest payable and interest income

Interest payable and interest income are recognised using the effective interest rate method and are calculated by applying the effective interest rate to the amortised cost of the financial liability or to the gross carrying amount of the financial asset, when the asset is not impaired.

2.4 Current and deferred taxation

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is

2.4 Current and deferred taxation (continued)

realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.5 Cash and cash equivalents

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

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Financial assets and liabilities

Financial assets comprise trade and other receivables which are initially recognised at fair value. They are subsequently measured at amortised cost as it is held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest. Derecognition occurs either when the contractual rights expire or if substantially all the risk and rewards associated with ownership of the asset is transferred.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

Financial liabilities comprise bank loans, amounts owed to group undertakings and trade payables. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Derecognition occurs when the contractual obligations are extinguished, cancelled or expire.

2.8 Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.9 Foreign currency translation, functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

3. Critical accounting judgement and key source of estimation uncertainty

In the application of the Group's accounting policies, described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

There are no critical judgements in applying accounting policies.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Auditors' remuneration

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	19,338	17,580
Fees payable to the Company's auditor and its associates in respect of:		
All other services	—	—

5. Employees

The Company had no employees during the year ended 31 December 2022 (2021: nil). The directors did not receive any emoluments in respect of services to this Company.

6. Interest receivable and similar income

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Interest received on intercompany loans	3,581,224	2,855,857

7. Interest payable and similar costs

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Interest paid on intercompany loans	1,841,676	1,246,015

8. Taxation

The taxation charge each year represents the following:

(a) Tax (credited)/charged in the income statement

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Current tax		
UK Corporation tax at 19% (2021: 19%)	—	—
Group relief payable	319,243	—
Deferred tax		
Origination and reversal of temporary difference	—	—
Tax on profit on ordinary activities	319,243	—

The charge for the year can be reconciled to the profit in the income statement as follows:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Profit on ordinary activities before tax	1,720,178	1,592,081
Tax on profit on ordinary activities at standard rate of corporation tax in the UK of 19% (2021: 19%)	326,834	302,495
Effects of:		
Expenses not deductible for tax purposes	—	—
Income not taxable for tax purposes	—	—
Group relief surrendered/(claimed)	(319,243)	(294,905)
Payment/(receipt) for group relief	319,243	—
Deferred tax not recognised	(7,590)	(7,590)
Rounding	(1)	—
Tax charge for the period	319,243	—

9. Investments

	31 December 2022	31 December 2021
	£	£
Investments in subsidiaries	511,701	511,701

Cost and net book value of investments of subsidiaries are the same as at 31 December 2022 and 31 December 2021.

9. Investments (continued)

At 31 December 2022, the Company had interests in the following subsidiaries:

Subsidiaries	Type of Shares	Proportion held (%)	Country of Incorporation	Principal place of business	Nature of business
Pod Point Limited	Ordinary	100%	United Kingdom	United Kingdom	Development and supply of equipment and systems for electric charging vehicles
Open Charge Limited	Ordinary	100%	United Kingdom	United Kingdom	Ownership of equipment and systems for electric charging vehicles
Pod Point Asset One Limited	Ordinary	100%	United Kingdom	United Kingdom	Ownership of equipment and systems for electric charging vehicles
Pod Point Norge AS	Ordinary	100%	Norway	Norway	Supply of equipment and systems for electric charging vehicles

10. Trade and other receivables

	31 December 2022	31 December 2021
	£	£
<i>Amounts owed from Company undertakings</i>	82,765,604	65,631,433
<i>Other receivables</i>	—	9,608
	82,765,604	65,641,041

Interest is charged on the amounts owed by group undertakings at a rate of 5%.

11. Cash and cash equivalents

	31 December 2022	31 December 2021
	£	£
Cash at bank and in hand	38,469	30

12. Trade and other payables

	31 December 2022	31 December 2021
	£	£
<i>Amounts owed to Company undertakings</i>	21,537,979	8,005,498

13. Borrowings

	31 December 2022	31 December 2021
Intercompany Loan	£	£
<i>Non-current</i>	22,189,586	19,960,000

As at 31 December 2022 and 31 December 2021, the Company has an intercompany loan with parent Pod Point Group Holdings plc. The applicable rate of interest on the loan is LIBOR and margin as notified by the lender. For each loan drawn on or after the rate switch date on 31 December 2021, SONIA and a credit adjustment spread rather than LIBOR is used as the reference rate for calculating interest. The maturity date of the loan is March 2024.

14. Share Capital and reserves

	31 December 2022	31 December 2021
Share classified as equity	£	£
Allotted, called up and fully paid		
255,164,602 (31 December 2020 - 255,164,602) Ordinary shares of £0.0001 each	25,516	25,516
103,046,154 (31 December 2020 - 103,046,154) Ordinary A shares of £0.0001 each	10,305	10,305
	35,821	35,821

Ordinary shares

The Ordinary shares rank pari passu in all respects with other Ordinary shares in issue. There are no preferential rights to dividends and each share entitles the holder to one vote.

Ordinary A shares

The Ordinary A shares rank pari passu in all respects with other Ordinary A shares in issue. There are no preferential rights to dividends and each share entitles the holder to one vote.

Share premium

The share premium reserve reflects the excess over nominal value arising on the issue of ordinary shares.

Other reserves

Other reserves includes the share based payment charge on share options issued to employees.

Retained earnings

Retained earnings represents the accumulated profits of the Company generated through business activities.

15. Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other members of the Company and transactions with key management personnel which would be required for disclosure under IAS 24.

16. Post balance sheet events

The Company had no post balance sheet events

17. Ultimate parent undertaking and controlling party

Pod Point Group Holdings plc holds a 100% interest in the Company and is considered to be the immediate parent company. Copies of that company's consolidated financial statements may be obtained from the registered office at 28-42 Banner Street, London, England, EC1Y 8QE.

At 31 December 2022, Électricité de France SA, a company incorporated in France, is regarded by the directors as the Company's ultimate parent company and controlling party. This is the largest Company for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from the registered office at Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.