Registered number: 07214557

ENGIE EV SOLUTIONS LIMITED (FORMERLY CHARGEPOINT SERVICES LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

ENGIE EV SOLUTIONS LIMITED (FORMERLY CHARGEPOINT SERVICES LIMITED)

COMPANY INFORMATION

DIRECTORS	S Hockman P Roberts B Lala
REGISTERED NUMBER	07214557
REGISTERED OFFICE	ENGIE Q3 Office Quorum Business Park Benton Lane Newcastle-upon-Tyne Tyne and Wear NE12 8EX
INDEPENDENT AUDITOR	Ernst & Young LLP Citygate St James' Boulevard Newcastle-upon-Tyne NE1 4JD

ENGIE EV SOLUTIONS LIMITED (FORMERLY CHARGEPOINT SERVICES LIMITED)

CONTENTS

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

The Directors present their report and the audited financial statements for the period ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of ENGIE EV Solutions Limited (formerly Chargepoint Services Limited) ("the Company") is the installation and operation of electric vehicle ("EV") charging points, providing both turnkey EV charging systems to third-party customers and public charging services on the Company's own network of predominantly high power (50kW) chargers.

The Company's third-party activities relate to the sale of turnkey charging systems and services where the Company provides hardware, installation services, back office services and maintenance. Customers include public and private sector entities looking to provide charging infrastructure and services at the workplace. The Company also provides services to entities such as retailers and local authorities who operate their own charging services accessible to the public. The infrastructure is managed by a proprietary back office software platform (the GeniePoint Platform) which controls access to the chargers, provides billing services and displays the status of the equipment either online or via a smartphone App (e.g. type of charger, location, whether it is in use or not as well as any information on fault status). The platform also allows the Company to monitor the equipment and manage scheduled maintenance and fault repairs.

The Company's public charging network operates under the GeniePoint brand and comprises largely high powered chargers (50kW) that allow cars to be charged using DC or AC connectors. The chargers are installed under long-term leases or site agreements at strategically located locations where traffic flow is high and where there are other amenities available for customers charging their vehicles (e.g. food, drink, shopping, toilets and wi-fi). The Company funds the hardware and installation of the EV chargers and makes its return from the supply of electric charging services, which are recovered from customers.

ENGIE EV Solutions Limited (formerly Chargepoint Services Limited) was acquired on 14 June 2019 by ENGIE Services Holding UK Limited. The Company changed it's name from Chargepoint Services Limited to ENGIE EV Solutions Limited on 7 November 2019. The Company also changed its accounting reference date from 30 September to 31 December and, consequently, these financial statements have been prepared for the 15 month period ("the period") ended 31 December 2019.

During the period the Company has also transitioned from FRS 102 to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, ENGIE Services Holding UK Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. Details of the recognition or measurement differences arising on the adoption of FRS 101 are included in note 25 to these financial statements.

DIRECTORS

The Directors who served during the period and up to the date of signing the financial statements were:

S Hockman (appointed 20 January 2020)
O Marcinkowski (appointed 25 October 2019; resigned 16 December 2020)
P Roberts (appointed 14 June 2019)
A Bamberg (resigned 14 June 2019)
G Chapman (resigned 14 June 2019)
C Goodall (resigned 14 June 2019)
D Little (resigned 14 June 2019)
R Little (resigned 14 June 2019)
R Wells (appointed 14 June 2019; resigned 25 October 2019)
C Macpherson (appointed 14 June 2019; resigned 20 January 2020)
B Lala (appointed 17 December 2020)

FUTURE DEVELOPMENTS

The Directors are confident that the Company will be able to build on its current portfolio of contracts and grow the business with both existing and new clients in the future.

FINANCIAL INSTRUMENTS

The Company monitors its exposure to risk on an ongoing basis. The Company's activities do not expose it to any material price risk, interest rate cash flow risk or foreign exchange risk. Owing to the nature of the Company's business and the assets and liabilities contained within the balance sheet, the financial risks the Directors consider relevant to the Company are credit risk and liquidity risk. The Company has not used financial instruments to manage its exposure to these risks.

Credit risk

Credit risk arises on the Company's principal financial assets, which are cash at bank and trade and other debtors. The credit risk associated with cash is limited, as the Company uses financial institutions with a high credit rating for banking requirements. All customers are credit checked prior to any sales and only customers with an appropriate credit rating are offered credit terms. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity risk

The Company is exposed to liquidity risk on its financial liabilities, including trade and other creditors. In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments, which is particularly important given the ongoing economic crisis, the Company benefits from access to both short-term liquidity and longer-term financing support from the ENGIE group.

Within the UK & Ireland BU ("UK BU"), of which the Company is a part, management has also explored alternative sources of liquidity including increased overdraft facilities from UK banks, the implementation of a Revolving Credit Facility and UK Government support offered via the COVID Corporate Financing Facility. However, despite such arrangements being readily available, this review has concluded that the ENGIE group financing is currently the most economical and rational solution for the Company. The Directors do not anticipate any issues in accessing necessary liquidity for the foreseeable future. The situation is, of course, under continual review.

GOING CONCERN

Given the current health and economic crisis which has evolved since the financial period end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. Clearly, the current situation is having an adverse impact on current year trading results and a deterioration in cash inflow is a reality.

Several initiatives have been implemented to protect the financial standing of the Company. Within the UK a significant number of employees have been furloughed taking advantage of funding available from the Government, capital expenditure and discretionary spend restrictions are being enforced, VAT payments have been deferred (allowed in accordance with HMRC guidelines) and direct pandemic related costs are being closely monitored. Detailed cash flow forecasting is taking place and the situation will be reviewed on an ongoing basis involving regular communication with the ENGIE group.

The Directors remain confident that both short-term liquidity and longer-term financing support is readily available from the ENGIE group (which has a BBB+ credit rating from Standard & Poor's), should this be required, and the Company has no reliance on external third-party debt. Further, the UK business has been offered or could obtain several financial support arrangements from the banking industry and although these are currently deemed unnecessary, this helps support the conclusion that no financing issues are currently foreseen. The Directors are therefore satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

As mentioned in the post balance sheet events disclosure, during 2020 the ENGIE group announced its Strategic Review of part of its Client Solutions business line, a project launched towards the potential creation of a new leader in multi-technical services, which would benefit from scale and strong growth prospects. In February 2021, employee representative consultation related to the proposed organisation design for the new entity was launched. This consultation is expected to conclude by the end of the second quarter of 2021. The ENGIE group will consider next steps and review future ownership options for the potential new entity in the second half of this year. ENGIE will consider all options to maximise value and will act in the interests of all stakeholders.

The Company has received a letter of support from ENGIE S.A. The Directors have considered the ability of ENGIE S.A. to provide the required financial support to the Company and have satisfied themselves that ENGIE S.A. is able to provide support for a period of the earlier of not less than twelve months from the approval of these financial statements, or, should the Strategic Review result in part of its Client Solutions business and therefore, the Company, no longer forming a component of the ENGIE group, until the Company no longer remains part of the ENGIE group.

At the date of signing these financial statements, the group has not decided to dispose of part of its Client Solutions business line, of which the Company is a component. However, it is possible that the Company will no longer remain a subsidiary of ENGIE S.A. following the outcome of the Strategic Review and therefore the Directors are unable to control all scenarios for the Company's future, including its funding arrangements. The unknown outcome of the Strategic Review is considered a material uncertainty, which may cast doubt about the Company's ability to continue as a going concern. Accordingly the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would be required if the company were unable to continue as a going concern.

The Directors believe that should the Strategic Review result in a change in ownership of part of the ENGIE group's Client Solutions business line, it will not result in the separate disposal of this company, and a new owner would secure suitable alternative funding arrangements for the Client Solutions business as part of their acquisition plan, to ensure the business is successful.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

Since the period end, the world has and is continuing to face the COVID-19 pandemic on an unprecedented scale which is resulting in a health and economic crisis and the Company and the ENGIE group is taking numerous actions to help weather the storm. The Company's and the ENGIE group's top priority is clearly the health and safety of all its stakeholders, especially its employees.

The Company and the ENGIE group have no experience of a similar crisis and it is difficult to predict the full extent that coronavirus will have on operations. However, the Company is confident it has the financial support of the ENGIE group in relation to both short-term liquidity and longer-term financing solutions to help overcome any financial challenges that may arise. The situation is, of course, under continual review.

On 13 November 2020, the ENGIE group announced that the first phase of its strategic review of Client Solutions activities has been completed. This group review is taking place with a view to maximise value, reinforce its leadership position and seize future growth opportunities, through a coherent perimeter and adapted organisation. The preliminary scope of activities that will be retained or those where ownership could change has now been defined, with each Client Solutions activity initially assessed on its alignment with the ENGIE group's new strategic orientation, considering three main criteria: business model; nature of the activity and development potential in each geography.

ENGIE will retain activities in Client Solutions focused on low-carbon energy production, energy infrastructure and associated services providing complex, integrated and large-scale solutions to Cities, Communities and Industries. For other Client Solutions activities, a new entity will be created as a leader in asset-light activities and related services. These activities benefit from strong growth prospects and leadership positions, however, they are less aligned with ENGIE's new strategic orientation. The new entity will be focused on two business models: design and build projects and recurring O&M services.

In February 2021, the employee representatives' consultation, related to the proposed organisation design for the new entity, was launched. This consultation is expected to conclude by the end of the second quarter of 2021. The ENGIE group will consider next steps and review future ownership options for the potential new entity in the second half of this year. ENGIE will consider all options to maximise value and will act in the interests of all stakeholders.

On 1 December 2020, the Company received a cash injection of £19,000,000 following the issue of one share to the Company's parent company, ENGIE Services Holding UK Limited.

INDEPENDENT AUDITOR

The auditor, Ernst & Young LLP, was appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

This report was approved by the Board on 1 June 2021 and signed on its behalf.

DocuSigned by:
Sam Hockman
4C2C9697540B4C8...

S Hockman
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2019

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGIE EV SOLUTIONS LIMITED

Opinion

We have audited the financial statements of ENGIE EV Solutions Limited (the Company) for the period ended 31 December 2019 which comprise the Income statement, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty relating to going concern

We draw your attention to note 2.3 to the financial statements, which indicates that the directors have prepared the financial statements on a going concern basis, as they have a parental support letter from ENGIE S.A. forming part of their going concern assessment. That support is conditional on the company remaining part of the ENGIE group, however the ENGIE group has initiated a Strategic Review of part of its Client Solutions business line, of which the company is a component, which may result in the company no longer being part of the ENGIE group. As stated in note 2.3, these events or conditions, along with the other matters set forth in note 2.3, indicate a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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.

We have nothing to report in this regard.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

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:

- 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; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Other matter

The corresponding figures for the year ended 30 September 2018 are unaudited.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Ernst + Young LLP

Caroline Mulley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne
7 June 2021

INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Note	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Turnover	4	1,295	*630*
Cost of sales		(2,286)	*(845)*
Gross loss		(991)	*(215)*
Administrative expenses		(3,722)	*(1,543)*
Operating loss	5	(4,713)	*(1,758)*
Interest receivable and similar income	9	-	*4*
Interest payable and similar expenses	10	(441)	*(175)*
Loss before tax		(5,154)	*(1,929)*
Tax on loss	11	447	-
Loss for the financial period		(4,707)	*(1,929)*

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement and therefore no statement of comprehensive income has been presented.

The notes on pages 13 to 35 form part of these financial statements.

ENGIE EV SOLUTIONS LIMITED (FORMERLY CHARGEPOINT SERVICES LIMITED)
REGISTERED NUMBER: 07214557

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Fixed assets			
Tangible assets	12	**6,129**	*2,115*
		6,129	*2,115*
Current assets			
Stocks	13	**2,633**	*1,368*
Debtors: amounts falling due within one year	14	**1,475**	*422*
Cash at bank and in hand	15	**201**	*533*
		4,309	*2,323*
Creditors: amounts falling due within one year	16	**(14,905)**	*(1,031)*
Net current (liabilities)/assets		**(10,596)**	*1,292*
Total assets less current liabilities		**(4,467)**	*3,407*
Creditors: amounts falling due after more than one year	17	**-**	*(4,400)*
Net liabilities		**(4,467)**	*(993)*
Capital and reserves			
Called up share capital	20	**1,327**	*1,009*
Share premium account	21	**2,901**	*1,986*
Revaluation reserve	21	**113**	*159*
Profit and loss account	21	**(8,808)**	*(4,147)*
Total deficit		**(4,467)**	*(993)*

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 1 June 2021.

DocuSigned by:
Sam Hockman
4C2C9697540B4C8...
S Hockman
Director

The notes on pages 13 to 35 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity/ (deficit)
	£000	£000	£000	£000	£000
At 1 October 2017	898	1,447	196	(2,429)	112
Comprehensive loss for the year					
Loss for the financial year	-	-	-	(1,929)	(1,929)
Total comprehensive loss for the year	-	-	-	(1,929)	(1,929)
Shares issued during the year	111	539	-	-	650
Transfer from profit and loss account	-	-	(37)	37	-
Share-based payments	-	-	-	174	174
Total transactions with owners	111	539	(37)	211	824
At 1 October 2018	1,009	1,986	159	(4,147)	(993)
Comprehensive loss for the period					
Loss for the financial period	-	-	-	(4,707)	(4,707)
Total comprehensive loss for the period	-	-	-	(4,707)	(4,707)
Shares issued during the period	318	915	-	-	1,233
Transfer from profit and loss account	-	-	(46)	46	-
At 31 December 2019	1,327	2,901	113	(8,808)	(4,467)

The notes on pages 13 to 35 form part of these financial statements.

1. GENERAL INFORMATION

The financial statements of ENGIE EV Solutions Limited (formerly Chargepoint Services Limited) for the period ended 31 December 2019 were authorised for issue by the Board of Directors on 01 June 2021 and the statement of financial position was signed on the Board's behalf by S Hockman.

The Company is a private limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is ENGIE Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

The results of the Company are included in the consolidated financial statements of ENGIE S.A., which are available from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 25.

The functional and presentation currency of the Company is Pounds Sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current period the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with other applicable accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- *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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

2.3 GOING CONCERN

Given the current health and economic crisis which has evolved since the financial period end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. Clearly, the current situation is having an adverse impact on current year trading results and a deterioration in cash inflow is a reality.

Several initiatives have been implemented to protect the financial standing of the Company. Within the UK a significant number of employees have been furloughed taking advantage of funding available from the Government, capital expenditure and discretionary spend restrictions are being enforced, VAT payments have been deferred (allowed in accordance with HMRC guidelines) and direct pandemic related costs are being closely monitored. Detailed cash flow forecasting is taking place and the situation will be reviewed on an ongoing basis involving regular communication with the ENGIE group.

The Directors remain confident that both short-term liquidity and longer-term financing support is readily available from the ENGIE group (which has a BBB+ credit rating from Standard & Poor's), should this be required, and the Company has no reliance on external third-party debt. Further, the UK business has been offered or could obtain several financial support arrangements from the banking industry and although these are currently deemed unnecessary, this helps support the conclusion that no financing issues are currently foreseen. The Directors are therefore satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN (continued)

As mentioned in the post balance sheet events disclosure, during 2020 the ENGIE group announced its Strategic Review of part of its Client Solutions business line, a project launched towards the potential creation of a new leader in multi-technical services, which would benefit from scale and strong growth prospects. In February 2021, employee representative consultation related to the proposed organisation design for the new entity was launched. This consultation is expected to conclude by the end of the second quarter of 2021. The ENGIE group will consider next steps and review future ownership options for the potential new entity in the second half of this year. ENGIE will consider all options to maximise value and will act in the interests of all stakeholders.

The Company has received a letter of support from ENGIE S.A. The Directors have considered the ability of ENGIE S.A. to provide the required financial support to the Company and have satisfied themselves that ENGIE S.A. is able to provide support for a period of the earlier of not less than twelve months from the approval of these financial statements, or, should the Strategic Review result in part of its Client Solutions business and therefore, the Company, no longer forming a component of the ENGIE group, until the Company no longer remains part of the ENGIE group.

At the date of signing these financial statements, the group has not decided to dispose of part of its Client Solutions business line, of which the Company is a component. However, it is possible that the Company will no longer remain a subsidiary of ENGIE S.A. following the outcome of the Strategic Review and therefore the Directors are unable to control all scenarios for the Company's future, including its funding arrangements. The unknown outcome of the Strategic Review is considered a material uncertainty, which may cast doubt about the Company's ability to continue as a going concern. Accordingly the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would be required if the company were unable to continue as a going concern.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentation currency is Pounds Sterling.

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 income statement 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 income statement within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the income statement within 'administrative expenses'.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 REVENUE

For all contracts with customers the Company recognises revenue when performance obligations have been satisfied. For most of the Company's contracts revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company.

IFRS 15 provides a five step-model which the Company has applied to all sales contracts with customers to identify the revenue which can be recognised. The model is applied at contract inception and on the assumption that the contract will operate as defined in the contract and that the contract will not be cancelled, renewed or modified. After contract inception a change in the scope or price (or both) of a contract that is approved by the parties to the contract is a contract modification.

Step 1 - Identify the contract with the customer

First, the Company determines if a contract exists and whether it is in scope of IFRS 15. The arrangement must create enforceable rights and obligations. Typically, this will be a signed contract with the customer. The Company and customer must be committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred should be identifiable, the payment terms for the goods or services to be transferred should be identifiable, the arrangement must have commercial substance and it must be probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. This assessment is completed on a case by case basis in line with IFRS 15.

Sometimes the Company's contracts are revised for changes to customer requirements. A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and exists when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. A contract modification can be approved in writing, by oral agreement, or implied by customary business practices.

If the parties to the contract have not approved a contract modification, revenue is recognised in accordance with the existing contractual terms. Judgment is applied in relation to the accounting for contract modifications where the final terms or legal contracts have not been agreed prior to the period end as management needs to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods.

Contract modifications are accounted for as a separate contract if the scope of the contract changes due to the addition of promised goods or services that are distinct and the price of the contract changes by an amount of consideration that reflects the stand-alone selling price of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 REVENUE (continued)

Step 2 - Identify the performance obligations in the contract

At contract inception the Company assesses the goods or services promised in a contract with a customer. It identifies the performance obligations and contractual promises to transfer distinct goods or services to a customer. For contracts with several components, judgment is necessary to determine the performance obligations by considering whether those promised goods or services are:

a) a good or service (or bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

For core services provided under most contracts entered into by the Company, management has applied the principles of IFRS 15 and concluded that the promises are not distinct within the context of the contract and as such there is one performance obligation.

Step 3 - Determine the transaction price

The transaction price is defined as the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer.

The Company estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting period for any changes in circumstances.

When determining the transaction price, the Company assumes that the goods or services will be transferred to the customer based on the terms of the existing contract and does not take into consideration the possibility of a contract being cancelled, renewed or modified.

Variable payments include discounts, rebates, refunds, bonuses, performance bonuses or charges for the occurrence (or lack of occurrence) of a future event and are recognised as revenue (adjusted upwards or downwards) only when it is highly probable that a significant reversal in the revenue recognised will not occur when the associated uncertainty is subsequently resolved. The Company considers highly probable to mean being able to evidence with 80-90% certainty.

Step 4 - Allocate the transaction price to the performance obligations in the contract

The Company allocates the total transaction price to each of the identified performance obligations based on their relative stand-alone selling prices. The Company typically applies an observable price or a cost-plus margin approach.

Step 5 - Recognise revenue when the entity satisfies a performance obligation

For each performance obligation, the Company recognises revenue when (or as) the performance obligation is satisfied. For each performance obligation identified, the Company determines at the contract inception whether it satisfies the performance obligation and recognises revenue over time or at a point in time. For core services provided under most contracts revenue is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Company.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 REVENUE (continued)

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to reflect an entity's performance in transferring control of goods or services promised to a customer (i.e. the satisfaction of an entity's performance obligation). The nature of the good or service that the entity promised to transfer to the customer determines the appropriate method for measuring progress. The Company uses input methods and output methods.

Under the input method the Company recognises revenue based on its efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation. If the entity's efforts or inputs are expended evenly throughout the performance period, it may be appropriate for the entity to recognise revenue on a straight-line basis.

The Company applies output methods to specific long-term contracts. These include methods such as surveys of performance completed to date, appraisals of results achieved or milestones reached.

However, if the contract is in its early stages and it is not possible to reasonably measure progress, but the Company expects to recover the costs incurred during this phase, revenue is recognised to the extent of the costs incurred until such a time that it can measure the progress made. The Company considers this to be when the contract is 20% complete.

If a performance obligation is not satisfied over time, revenue is recognised at the point in time when control of the goods or services passes to the customer. This may be when the Company has the right to payment of the asset, at the point the Company has transferred physical possession of the asset, or the customer has accepted the asset. Management applies judgment to determine when a customer obtains control of a promised asset and the Company has satisfied a performance obligation.

Costs to obtain a contract

The incremental costs to obtain a contract with a customer are recognised within contract assets if it is expected that those costs will be recoverable. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense in the period.

Costs to fulfil a contract

Costs incurred to ensure that a contract is appropriately mobilised and transformed to enable the delivery of full services under the contract target operating model, are contract fulfilment costs. Only costs which meet all three of the criteria below are included within contract assets on the balance sheet:

a) the costs relate directly to the contract or to a specific anticipated contract;
b) the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and
c) the costs are expected to be recovered.

For costs incurred in fulfilling a contract with a customer that are within the scope of another IFRS, the Company accounts for these in accordance with those other IFRSs.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 REVENUE (continued)

Amortisation and impairment of contract assets

The Company amortises contract assets (costs to obtain a contract and costs to fulfil a contract) on a systematic basis that is consistent with the transfer to the customer of the related goods or services to which the asset relates.

Accrued income and deferred income

At the reporting date the Company recognises accrued income or deferred income when revenue recognised is cumulatively higher or lower than the amounts invoiced to the customer.

2.6 INTEREST INCOME

Interest income is recognised in the income statement using the effective interest method.

2.7 FINANCE COSTS

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

2.8 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TAXATION

The tax for the year comprises current and deferred tax. Tax is recognised in the income statement, except that an expense attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 TANGIBLE FIXED ASSETS

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Plant and machinery	- at appropriate rates varing from 10% to 20%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

2.11 REVALUATION OF TANGIBLE FIXED ASSETS

Plant and machinery includes charging equipment, however in instances where contracts are novated to the Company from a previous supplier, the charging equipment is recorded at fair value based upon the contribution that would have been due to be paid were the contracts entered into directly by the Company.

The charging equipment is then depreciated so as to allocate the fair value of the assets less their residual value over their estimated useful lives, using the straight line method. The depreciation charge is initially recognised in the income statement and subsequently transferred from the profit and loss account to the revaluation reserve to the extent it relates to the revalued amount.

2.12 STOCKS

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

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

2.13 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, plus transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 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.

2.15 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value in accordance with IFRS 9.

2. ACCOUNTING POLICIES (CONTINUED)

2.16 FINANCIAL INSTRUMENTS (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

The following judgments, estimates and assumptions have had the most significant effect on amounts recognised in the financial statements:

Revenue recognition

The Company determines if a contract exists and whether it is in scope of IFRS 15. The arrangement must create enforceable rights and obligations. Typically, this will be a signed contract with the customer. The Company and customer must be committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred should be identifiable, the payment terms for the goods or services to be transferred should be identifiable, the arrangement must have commercial substance and it must be probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. This assessment is completed on a case by case basis in line with IFRS 15.

At contract inception the Company assesses the goods or services promised in a contract with a customer. It identifies the performance obligations and contractual promises to transfer distinct goods or services to a customer. For facilities management contracts with several components, judgment is necessary to determine the performance obligations by considering whether those promised goods or services are:

a) a good or service (or bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

For core services provided under most facilities management contracts entered into by the Company, management has applied the principles of IFRS 15 and concluded that the promises are not distinct within the context of the contract and as such there is one performance obligation.

The Company recognises revenue on a contract by contract basis based on the satisfaction of performance obligations. Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Provisions and accruals for liabilities

Management estimation is required to determine the appropriate amounts of provisions (including provisions for bad and doubtful debts), customer rebates and accruals for certain administrative expenses. The judgments, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors.

4. TURNOVER

All turnover arose within the United Kingdom from the Company's principal activity, which is the installation and operation of electric vehicle charging points, providing both turnkey EV charging systems to third-party customers and public charging services on the Company's own network of predominantly high power (50kW) chargers.

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Depreciation of tangible assets	527	*185*
Exchange differences	(13)	*2*
Defined contribution pension cost	19	*6*

6. AUDITOR'S REMUNERATION

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Fees payable to the Company's auditor and for the audit of the Company's annual financial statements	28	-

7. EMPLOYEES

Staff costs were as follows:

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Wages and salaries	**1,603**	*839*
Social security costs	**183**	*56*
Cost of defined contribution scheme	**19**	*6*
	1,805	*901*

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

	15 month period ended 31 December 2019	*Unaudited Year ended 30 September 2018*
	Number	*Number*
Management, administration and operations	**18**	*12*

8. DIRECTORS' REMUNERATION

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Directors' emoluments	**155**	*115*
Company contributions to defined contribution pension schemes	**1**	*1*
	156	*116*

During the period retirement benefits were accruing to 1 Director *(2018: 1)* in respect of defined contribution pension schemes.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Exchange differences	-	*4*

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Other loan interest payable	377	*175*
Interest payable on loans from group undertakings	64	-
	441	*175*

11. TAXATION

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
CORPORATION TAX		
Current tax on loss for the year	(447)	-
	(447)	-
TOTAL CURRENT TAX	(447)	-
TAX ON LOSS	(447)	-

11. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CREDIT FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than *(2018: lower than)* the standard rate of corporation tax in the UK of 19.00% *(2018: 19.00%)*. The differences are explained below:

	15 month period ended 31 December 2019 £000	*Unaudited Year ended 30 September 2018 £000*
Loss before tax	**(5,154)**	*(1,929)*
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	**(979)**	*(367)*
EFFECTS OF:		
Expenses not deductible for tax purposes	**91**	-
Losses not recognised	**-**	*367*
Changes in tax rates	**46**	-
Deferred tax not recognised	**395**	-
TOTAL TAX CREDIT FOR THE PERIOD/YEAR	**(447)**	-

FACTORS THAT MAY AFFECT FUTURE TAX EXPENSES

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act 2016 (on 6 September 2016). This included a reduction to the main rate to 17% from 1 April 2020.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements and deferred taxes have therefore been measured at the rate of 17% that was substantively enacted at the year end.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the year end.

It is likely that the overall effect of these changes, had they been substantively enacted by the balance sheet date, would not be material to these financial statements.

12. TANGIBLE ASSETS

	Plant and machinery £000	Computer equipment £000	Total £000
COST OR VALUATION			
At 1 October 2018	2,426	14	2,440
Additions	4,536	5	4,541
At 31 December 2019	6,962	19	6,981
DEPRECIATION			
At 1 October 2018	320	5	325
Charge for the period	520	7	527
At 31 December 2019	840	12	852
NET BOOK VALUE			
At 31 December 2019	6,122	7	6,129
At 30 September 2018 (unaudited)	*2,106*	*9*	*2,115*

Cost or valuation at 31 December 2019 is as follows:

	Plant and machinery £000
At cost	6,667
At valuation:	
Fair value in 2016	295
	6,962

12. TANGIBLE ASSETS (CONTINUED)

If the plant and machinery had not been included at valuation they would have been included under the historical cost convention as follows:

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Cost	295	*295*
Accumulated depreciation	(182)	*(136)*
NET BOOK VALUE	113	*159*

13. STOCKS

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Raw materials and consumables	1,716	*604*
Work in progress	917	*764*
	2,633	*1,368*

Replacement costs of stock

The difference between purchase price of stocks and their replacement cost is not material.

14. DEBTORS

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Trade debtors	**403**	*232*
Other debtors	**418**	*190*
Prepayments and accrued income	**207**	*-*
Group relief recoverable by group undertakings	**447**	*-*
	1,475	*422*

15. CASH AND CASH EQUIVALENTS

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Cash at bank and in hand	**201**	*533*
	201	*533*

16. CREDITORS: Amounts falling due within one year

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Trade creditors	**347**	*676*
Amounts owed to group undertakings	**13,751**	*-*
Other taxation and social security	**54**	*31*
Other creditors, accruals and deferred income	**753**	*324*
	14,905	*1,031*

Amounts owed to group undertakings are unsecured and interest free.

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

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
Debentures payable	-	*4,400*

The debentures payable were secured by fixed and floating charges over the Company's assets and accrued interest at an effective rate of 9.25%.

The debentures were fully repaid during the year following the acquisition of the Company on 14 June 2019 by ENGIE Services UK Holdings Limited.

18. LOANS

Analysis of the maturity of loans is given below:

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
AMOUNTS FALLING DUE 2-5 YEARS		
Debentures payable	-	*4,400*

19. FINANCIAL INSTRUMENTS

	31 December 2019 £000	*Unaudited 30 September 2018 £000*
FINANCIAL ASSETS		
Financial assets measured at amortised cost	**1,213**	*785*
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**(14,767)**	*(5,355)*

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors (other than statutory amounts), group relief recoverable by group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, accruals and debentures payable.

20. CALLED UP SHARE CAPITAL

	31 December 2019 £	*Unaudited 30 September 2018 £*
Allotted, called up and fully paid		
1,326,959 *(2018: 1,009,144)* Ordinary shares of £1.00 each	**1,326,959**	*1,009,144*

On 7 December 2018 126,742 ordinary shares were issued for cash. The nominal value of the shares was £1 each and the consideration received was £999,994, with £873,252 being the premium paid on the issue of the shares.

On 14 June 2019 182,500 ordinary shares were issued for cash. The nominal value of the shares was £1 each and the consideration received was £182,500.

On 14 June 2019 8,573 ordinary shares were issued for cash. The nominal value of the shares was £1 each and the consideration received was £49,998, with £41,425 being the premium paid on the issue of the shares.

21. RESERVES

Share premium account

The share premium account relates to the amount above nominal value received for shares issued.

Revaluation reserve

The revaluation reserve relates to the fair value of charging equipment novated from a previous supplier less accumulated depreciation.

Profit and loss account

The profit and loss account records the cumulative amount of profits and losses less any distributions of dividends.

22. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents the contributions payable by the Company to the fund and amounted to £19,000 *(2018: £6,000)*. There were outstanding contributions totalling £7,000 *(2018: £2,000)* payable to the scheme at the period end, which are included within other creditors.

23. POST BALANCE SHEET EVENTS

Since the period end, the world has and is continuing to face the COVID-19 pandemic on an unprecedented scale which is resulting in a health and economic crisis and the Company and the ENGIE group is taking numerous actions to help weather the storm. The Company's and the ENGIE group's top priority is clearly the health and safety of all its stakeholders, especially its employees.

The Company and the ENGIE group have no experience of a similar crisis and it is difficult to predict the full extent that coronavirus will have on operations. However, the Company is confident it has the financial support of the ENGIE group in relation to both short-term liquidity and longer-term financing solutions to help overcome any financial challenges that may arise. The situation is, of course, under continual review.

On 13 November 2020, the ENGIE group announced that the first phase of its strategic review of Client Solutions activities has been completed. This group review is taking place with a view to maximise value, reinforce its leadership position and seize future growth opportunities, through a coherent perimeter and adapted organisation. The preliminary scope of activities that will be retained or those where ownership could change has now been defined, with each Client Solutions activity initially assessed on its alignment with the ENGIE group's new strategic orientation, considering three main criteria: business model; nature of the activity and development potential in each geography.

ENGIE will retain activities in Client Solutions focused on low-carbon energy production, energy infrastructure and associated services providing complex, integrated and large-scale solutions to Cities, Communities and Industries. For other Client Solutions activities, a new entity will be created as a leader in asset-light activities and related services. These activities benefit from strong growth prospects and leadership positions, however, they are less aligned with ENGIE's new strategic orientation. The new entity will be focused on two business models: design and build projects and recurring O&M services.

In February 2021, the employee representatives' consultation, related to the proposed organisation design for the new entity, was launched. This consultation is expected to conclude by the end of the second quarter of 2021. The ENGIE group will consider next steps and review future ownership options for the potential new entity in the second half of this year. ENGIE will consider all options to maximise value and will act in the interests of all stakeholders.

On 1 December 2020, the Company received a cash injection of £19,000,000 following the issue of one share to the Company's parent company, ENGIE Services Holding UK Limited.

24. CONTROLLING PARTY

The immediate parent company of ENGIE EV Solutions Limited (formerly Chargepoint Services Limited) is ENGIE Services Holding UK Limited, a company registered in England and Wales. The Directors regard ENGIE S.A. as the ultimate parent company and controlling party of ENGIE EV Solutions Limited (formerly Chargepoint Services Limited). ENGIE S.A. is registered in France.

The parent undertaking of the smallest and largest group which includes the Company for which consolidated financial statements are prepared is ENGIE S.A.

Copies of the group's consolidated financial statements may be obtained from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.

25. FIRST TIME ADOPTION OF FRS 101

For all periods up to and including the year ended 30 September 2018, the Company prepared its financial statements in accordance with FRS 102. These financial statements for the period ended 31 December 2019, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 October 2017, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101.

The Directors have assessed the impact of the transition to FRS 101 on the opening balance sheet and have concluded no restatements are required.

On transition to FRS 101, the Company has applied the reporting requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".