

AVID ELECTRIC VEHICLES LIMITED
Annual Report and Unaudited Financial Statements
for the Period from 1 July 2020 to 25 June 2021

Avid Electric Vehicles Limited

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Avid Electric Vehicles Limited

Company Information

Directors	R J Morris R Shakoori M S Karim M Boyle
Registered office	Turntide Drives Eight Avenue Team Valley Trading Estate Gateshead NE11 0QA

Avid Electric Vehicles Limited

Directors' Report for the Period from 1 July 2020 to 25 June 2021

The directors present their report and the financial statements for the period from 1 July 2020 to 25 June 2021.

Directors of the company

The directors who held office during the period were as follows:

C C Parker (ceased 27 June 2021)

R E Maughan (ceased 27 June 2021)

I Young (ceased 27 June 2021)

G Cook (ceased 27 June 2021)

The following directors were appointed after the period end:

R J Morris (appointed 27 June 2021)

R Shakoori (appointed 27 June 2021)

M S Karim (appointed 27 June 2021)

M Boyle (appointed 27 June 2021)

Small companies' provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 7 December 2021 and signed on its behalf by:

M S Karim

Director

Avid Electric Vehicles Limited

(Registration number: 07459903)

Statement of Financial Position as at 25 June 2021

	Note	25 June 2021 £	30 June 2020 £
Current assets			
Debtors	<u>3</u>	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

For the financial period ending 25 June 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 7 December 2021 and signed on its behalf by:

M S Karim
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Avid Electric Vehicles Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2020 to 25 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is Turntide Drives, Eight Avenue, Team Valley Trading Estate, Gateshead, NE11 0QA.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	25 June 2021	30 June 2020
	£	£
Amounts owed by related parties	1	1
	1	1

Avid Electric Vehicles Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2020 to 25 June 2021 (continued)

4 Parent and ultimate parent undertaking

The company's immediate parent is Avid Technology Group Limited, incorporated in England & Wales.

On the 27 June 2021 the share capital of AVID Technology Group Limited was acquired by Turntide Transport Limited.

Subsequently, the ultimate parent is Turntide Technologies Inc, incorporated in USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.