

**Financial Statements** 

Year Ended 31 December 2016

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# Directors and Advisors Year Ended 31 December 2016

**DIRECTORS** 

C Bolloré

C Arnaud

**REGISTERED OFFICE** 

5 Cavendish Square

London W1G 0PG

**COMPANY SECRETARY** 

Pennsec Limited

**AUDITORS** 

Constantin 25 Hosier Lane London EC1A 9LQ

**Registered Number** 

08803842 (England and Wales)

# Financial Statements Year Ended 31 December 2016

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# Directors' Report Year Ended 31 December 2016

The directors present their report and financial statements for the year ended 31 December 2016.

#### **INCORPORATION**

The company was incorporated on 5 December 2013 and commenced its activities on 4 September 2014.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the management and operation of the 'Source London' charge point network and membership scheme.

#### **DIRECTORS**

The directors who have held office during the period 1 January 2016 to the date of this report are as follows:

C Bolloré

C Arnaud

#### Statement of directors' responsibilities

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

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 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;
- 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 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.

#### **Auditor**

Each of the persons who is a director of this report confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the Company in connection with preparing their report) of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Directors' Report Year Ended 31 December 2016

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

This report was approved by the board of directors on .26.6.11.7. and signed on behalf of the board by:

Director

Date: 26/07/2017

# Independent auditor's report to the members of Bluepointlondon Ltd Year Ended 31 December 2016

We have audited the financial statements of Bluepointlondon Ltd for the year ended 31 December 2016 which comprise the Statement of comprehensive Income, the Statement of financial position, Statement of change in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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 auditors' 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.

#### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion of the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year 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.

#### Opinion on other matter 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.

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 Directors' Report.

#### Independent auditor's report to the members of Bluepointlondon Ltd Year Ended 31 December 2016

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; and
- the directors were not entitled to take advantage from the requirement to prepare a strategic report.

**Peter Smith FCA (Senior Statutory Auditor)** 

Date: 26 July Lot.

For and on behalf of Constantin,

**Chartered Accountants and Statutory Auditor** 

25 Hosier Lane London EC1A 9LQ

### Statement of Comprehensive Income Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER Cost of sales		24,821 (355,758)	12,812 (24,148)
Gross loss Total administrative expenses		(330,937) (3,462,125)	(11,336) (2,157,720)
OPERATING LOSS	2	(3,793,062)	(2,169,056)
Other operating Income Interest payable	6	46,044 (154,346)	(70,223)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,901,364)	(2,239,279)
Tax on profit on ordinary activities	3	830,520	705,897
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,070,844)	(1,533,382)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		(3,070,844)	(1,533,382)

All the activities of the company are from continuing operations.

The notes form part of these financial statements.

# **Statement of Financial Position Year Ended 31 December 2016**

Company Registration Number 08803842

		2016	2015
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	1,819,627	2,110,684
Tangible assets	8	9,899,451	2,615,440
		11,719,078	4,726,124
CURRENT ASSETS			
Debtors	9	1,501,909	888,565
Cash at bank and in hand		161,011	86,319
Stock		39,963	14,047
•			
NET CURRENT ASSETS		1,702,883	988,931
CREDITORS: amounts falling due within one year	10	(18,926,034)	(8,418,667)
NET CURRENT LIABILITIES		(17,223,151)	(7,429,736)
		(======================================	
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,504,073)	(2,703,612)
Provision for liabilities	11	(297,071)	(26,688)
1 TOVISION TO MUDITICES		. (203)(0.72)	(20,000)
NET LIABILITIES		(5,801,144)	(2,730,300)
			,
CAPITAL AND RESERVES			
Called up share capital	12	1	· 1
Profit and loss account		(5,801,145)	(2,730,301)
CHARENOI DEBS' EUNDS		(5,801,144)	(2,730,300)
SHAREHOLDERS' FUNDS		(3,601,144)	(2,730,300)

The notes form part of these financial statements.

#### **Approval**

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the directors of the company on 26107111 and signed on its behalf by:

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# Bluepointlondon Ltd Statement of Changes in Equity

# Year Ended 31 December 2016

Balance at 1 January 2015	Share capital £	Retained Earnings £ (1,196,919)	Total £ (1,196,918)
Period ended 31 December 2015: Total comprehensive income for the year		(1,533,382)	(1,533,382)
Balance ended 31 December 2015	1	(2,730,301)	(2,730,300)
Period ended 31 December 2016: Total comprehensive income for the year	-	(3,070,844)	(3,070,844)
Balance at 31 December 2016	1	(5,801,145)	(5,801,144)

# Notes to the Financial Statements Year Ended 31 December 2016

#### 1. ACCOUNTING POLICIES

#### **General Information**

Bluepointlondon Ltd is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors Report.

#### Statement of Compliance

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. All financial information is stated in GBP.

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council. All financial information is stated in GBP. Monetary amounts in these financial statements have been rounded to the nearest pound.

#### Statement of cash flow

In accordance with Financial Reporting Standard 102 (section 1, paragraph 1.11), the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, for the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

#### Fixed assets

All fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment issues.

#### Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Acquired software licences are capitalised at cost and amortised on a straight line basis over their useful economic lives of 2-5 years. The carrying values of software licenses are reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstance indicate that the carrying value may not be recoverable.

Other intangible assets that are acquired by the company are stated at cost less accumulated amortisation and impairment losses.

#### Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# Notes to the Financial Statements Year Ended 31 December 2016

#### 1. ACCOUNTING POLICIES (continued)

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Plant and machinery - over 8 years
Software Office - over 3 years
Equipment - over 3-5 years
Computer equipment - over 2-4 years

#### **Related Party Transactions**

In accordance with FRS 102 Section 33, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% of voting rights are controlled within a group, from the requirement to disclose related party transactions, where consolidated financial statements are prepared for the group.

#### **Current tax**

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted at the balance sheet date.

#### **Deferred tax**

Deferred taxation is recognised in respect of the cumulative timing differences that have originated but not reversed at the balance sheet date where transactions or events that will result in an obligation to pay reversed at the balance sheet date where transactions or events that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, have occurred at that date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets, including unrelieved tax losses carried forward, are recognised only to the extent that the directors consider that on the balance of the available evidence, it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### **Group relief**

The Company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient Company at 100% of the tax value. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period and the corresponding intercompany receivable or payable is recognised in the statement of financial position.

# Notes to the Financial Statements Year Ended 31 December 2016

#### 1. ACCOUNTING POLICIES (continued)

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating results.

#### **Going Concern**

The financial statements have been prepared on a going concern basis as the parent undertaking, IER SAS has agreed to provide such financial support as may be necessary in order to enable the company to meet its financial obligations as they fall due in the foreseeable future.

#### Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

Revenues are delivered from subscriptions to Bluepointlondon's services and are recognised when the following criteria are met:

- The client subscribes to Bluepointlondon's service,
- The service has been rendered and earned during the month,
- The amount of subscription is fixed and determinable based on established rates, quoted on an annualised basis, and
- Collectability is reasonably assured.

#### Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associates 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements Year Ended 31 December 2016

#### 1. ACCOUNTING POLICIES (continued)

#### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

#### Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, expect for those financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. OPERATING LOSS

	2016	2015
The operating loss is stated after charging:	£	£
Depreciation - owned assets	319,269	46,401
Licence costs amortisation	773,290	417,888
Foreign exchange difference	123,915	5,378
Auditors' remuneration	7,635	8,500
Recharged employee costs from other group companies	201,341	187,266

### Notes to the Financial Statements Year Ended 31 December 2016

3. TAXATION		
	2016 £	2015 £
Current tax	£	£
Group relief receivable (1,04	43,038)	(483,177)
Adjustments in respect of prior periods (5	57,865)	(249,408)
Deferred tax		
Origination and reversal of timing differences 2	23,356	26,688
	51,363	-
Effects of tax rate change on opening balance	(4,336)	-
Tax on loss on ordinary activities (83	30,520)	(705,897)
The tax assessed for the year is higher than the standard rate of corporation tax in the 20.00% (2015: 20.25%). The differences are explained as follows:	United Kir	ngdom at
Loss on ordinary activities before tax (3,90	01,364)	(2,239,279)
Tax on loss on ordinary activities at standard CT rate of 20.00% (2015: 20.25%) (78 Effects of:	30,273)	(453,377)
Expenses not deductible for tax purposes	7	-
Difference in tax rates	43,752)	(3,112)
Group relief surrendered 1,0	43,038	483,177
Receipt for group relief (1,04	43,038)	(483,177)
Adjustments to tax charge in respect of		
previous periods	(6,502)	(249,408)
Tax on loss on ordinary activities (83	30,520)	(705,897)

### Notes to the Financial Statements Year Ended 31 December 2016

4. STAFF COSTS		
4. STATE COSTS	2016	2015
	£	£
Wages and salaries	520,079	47,449
Social security costs	58,531	3,631
Other pension costs	2,945	-
Medical insurance	2,785	-
	584,340	51,080
The average number of employees during the year was as follows:		
	2016	2015
×	No.	No.
Average number of employees	13	7
	13	7
5. DIRECTORS' REMUNERATION		
The directors' aggregate remuneration in respect of qualifying services was n	l in 2016 (2015: nil).	
6. INTEREST PAYABLE	2016	2015
	£	£
Bank & Other Interest	154,346	70,223
	154,346	70,223

### Notes to the Financial Statements Year Ended 31 December 2016

#### 7. INTANGIBLE FIXED ASSETS

	Goodwill	Development - costs	Software and Licence costs	Total :
	£	£	£	£
Cost or Valuation:			4.504.045	
At 1 January 2016	905,000	194,234	1,501,915	2,601,149
Additions Disposals	-	-	482,232	482,232
Reclassification / transfer	-	(194,234)	194,234	-
At 31 December 2016	905,000		2,178,382	3,083,382
Depreciation:			:	
At 1 January 2016	-	-	490,465	490,465
Provided during the year	165,917	-	607,373	773,290
Disposals	-	-	-	-
At 31 December 2016	165,917	-	1,097,838	1,263,755
Net Book Value:		i		
At 31 December 2016	739,083		1,080,544	1,819,627
At 31 December 2015	905,000	194,234	1,011,450	2,110,684

The development costs were classified to software and licence costs since they are linked to the IT system.

### Notes to the Financial Statements Year Ended 31 December 2016

#### 8. TANGIBLE FIXED ASSETS

	Tangible Asset Under Construction £	Machinery and Equipment £	Computer Equipment £	Furniture and Fittings £	Total £
Cost or Valuation:				•	
At 1 January 2016	1,652,597	999,877	9,503	-	2,661,977
Additions	7,897,785		63,011	17,511	7,978,307
Disposals	(375,027)	٠	-		(375,027)
Reclassification / transfer	(2,610,830)	2,610,830	-	-	-
At 31 December 2016	6,564,525	3,610,707	72,514	17,511	10,265,257
Depreciation:					
At 1 January 2016	-	44,908	1,629	-	46,537
Provided during the year	-	298,203	18,337	2,729	319,269
Disposals	-	•	-	-	-
At 31 December 2016		343,111	19,966	2,729	365,806
Net Book Value:		_			
At 31 December 2016	6,564,525	3,267,596	52,548	14,782	9,899,451
At 31 December 2015	1,652,597	954,969	7,874		2,615,440
9. DEBTORS: AMOUNTS FALL	ING DUE WITHIN	ONE YEAR			
				2016	2015
				£	£
Trade Debtors				1,101	495
Other Debtors				303,456	140,585
Prepaid Expenses				74,188	14,900
Amounts owed by group up	ndertakings			1,123,163	732,585
				1,501,909	<u>888,565</u>

# Notes to the Financial Statements Year Ended 31 December 2016

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2016	2015
	£	£
Trade creditors	2,608,251	144,190
Amounts owed to group undertaking	16,299,510	7,469,423
Accruals and deferred income	512	717,293
Other taxation and social security	17,761	12,761
Other creditor	-	75,000
	18,926,034	8,418,667

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The interests are calculated on the following rates: average quarterly LIBOR increased by 1% (2015: LIBOR GBP 1 month (quarterly average) +1.5%).

#### 11. PROVISION FOR LIABILITIES

	2016	2015
Deferred taxation	£	£
Accelarated capital allowances		
	297,071	26,688
Movement in provision:		
Provision at start of period	26,688	-
Deferred tax charged/(credited) in the Statement of	270,383	26,688
Comprehensive Income for the period		
Provision at the end of period	297,071	26,688

#### 12. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid

	31 December 2016	31 December 2015
	£	£
1 Ordinary share of £1	1	1

#### 13. ULTIMATE PARENT UNDERTAKINGS AND GROUP ACCOUNTS

The company's immediate parent and controlling party is IER SAS, a company incorporated in France. The company's ultimate parent undertaking and controlling party is Bolloré SA, incorporated in France.

The smallest and largest group for which group accounts are prepared and of which the company is a member, is Bolloré SA. Copies of the group accounts can be obtained at Tour Bolloré, 31-32 Quai de Dion Bouton, 92806 Puteaux Cedex, France.