

THE NEW MOTION EVSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE NEW MOTION EVSE LIMITED

COMPANY INFORMATION

Directors	Pieter Paul Van Maren (appointed 20 April 2020) Melanie Lane (appointed 20 April 2020)
Company secretary	Eriska Secretaries Limited
Registered number	10296832
Registered office	4th Floor Davidson Building 5 Southampton Street London WC2E 7HA
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

THE NEW MOTION EVSE LIMITED

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THE NEW MOTION EVSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 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'. 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 for the Company's financial statements 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.

Directors

The directors who served during the year and to the date of this report are:

Sytse Ulbe Zuidema (resigned 20 April 2020)
Pieter Paul Van Maren (appointed 20 April 2020)
Melanie Lane (appointed 20 April 2020)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE NEW MOTION EVSE LIMITED

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

This report was approved by the board on 29 December 2020 and signed on its behalf.

Pieter Paul Van Maren
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW MOTION EVSE LIMITED

Opinion

We have audited the financial statements of The New Motion EVSE Limited (the 'company') for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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.

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 UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 16 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting supply chains, financial markets, commodity prices, personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW MOTION EVSE LIMITED

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1 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

THE NEW MOTION EVSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW MOTION EVSE LIMITED

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 Financial Reporting Council'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.

William Testa (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

London

30 December 2020

THE NEW MOTION EVSE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Turnover		685,399	548,483
Cost of sales		(534,092)	(460,122)
Gross profit		151,307	88,361
Administrative expenses		(2,097,300)	(1,924,007)
Operating loss		(1,945,993)	(1,835,646)
Interest payable and similar expenses		(11,380)	(15,993)
Loss before tax		(1,957,373)	(1,851,639)
Loss for the financial year		(1,957,373)	(1,851,639)

THE NEW MOTION EVSE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Loss for the financial year		(1,957,373)	(1,851,639)
Other comprehensive income			
Total comprehensive income for the year		<u>(1,957,373)</u>	<u>(1,851,639)</u>

The notes on pages 11 to 17 form part of these financial statements.

THE NEW MOTION EVSE LIMITED
REGISTERED NUMBER: 10296832

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	10	317,773	278,816
Cash at bank and in hand	11	62,959	114,966
		<u>380,732</u>	<u>393,782</u>
Creditors: amounts falling due within one year	12	(7,227,570)	(5,283,247)
Net current liabilities		<u>(6,846,838)</u>	<u>(4,889,465)</u>
Total assets less current liabilities		<u>(6,846,838)</u>	<u>(4,889,465)</u>
Net liabilities		<u>(6,846,838)</u>	<u>(4,889,465)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		(6,846,839)	(4,889,466)
		<u>(6,846,838)</u>	<u>(4,889,465)</u>

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

Pieter Paul Van Maren
Director

Melanie Lane
Director

Date: 29 December 2020

The notes on pages 11 to 17 form part of these financial statements.

THE NEW MOTION EVSE LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	(4,889,466)	(4,889,465)
Comprehensive income for the year			
Loss for the year	-	(1,957,373)	(1,957,373)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(1,957,373)	(1,957,373)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>1</u>	<u>(6,846,839)</u>	<u>(6,846,838)</u>

The notes on pages 11 to 17 form part of these financial statements.

THE NEW MOTION EVSE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1	(3,037,827)	(3,037,826)
Comprehensive income for the year			
Loss for the year	-	(1,851,639)	(1,851,639)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(1,851,639)	(1,851,639)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	<u>1</u>	<u>(4,889,466)</u>	<u>(4,889,465)</u>

The notes on pages 11 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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).

The following principal accounting policies have been applied:

1.2 Going concern

The balance sheet at the end of 31 December 2019 reports a net current liability of £6,815,314. The financial statements have been prepared under the going concern concept due to the Company's parent undertaking agreeing to provide financial support to assist the Company in meeting its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. The Directors are confident that the parent undertaking has the ability to provide such support.

1.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

1.6 Finance costs

Finance costs are charged to profit or loss 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.

1.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.8 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.9 Debtors

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

1.10 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.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. General information

The company is a private limited company incorporated in England and Wales. Its principal place of business is situated at 1 Neal Street, London, WC2H 9QL.

The company's principal activity is the provision of electric charging points for motor vehicles.

THE NEW MOTION EVSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There were no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Turnover

All turnover is from the Company's principal activity and takes place in the UK.

Analysis of turnover by country of destination:

	2019	2018
	£	£
United Kingdom	685,399	548,483
	<u>685,399</u>	<u>548,483</u>

5. Operating loss

The operating loss is stated after charging:

	2019	2018
	£	£
Exchange differences	36	(2,119)
Other operating lease rentals	<u>11,867</u>	<u>4,796</u>

6. Auditors' remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>19,300</u>	<u>18,350</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

THE NEW MOTION EVSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Employees

	2019 £	2018 £
Wages and salaries	1,487,871	1,280,107
Cost of defined contribution scheme	14,200	4,655
	1,502,071	1,284,762

None of the directors received remuneration for their services to the company. The directors of the company are also employees of the parent company. The directors' remunerations for the year were in respect of their services to other group entities.

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	1	1
Other	12	8
	13	9

8. Interest payable and similar expenses

	2019 £	2018 £
Loans from group undertakings	11,380	15,993
	11,380	15,993

9. Taxation

Factors affecting tax charge for the year

The company has tax losses amounting to £4,507,203 (2018 - £2,544,130) available to carry forward at the balance sheet date. No provision has been made for the deferred tax asset thereon due to insufficient certainty regarding the availability of appropriate future taxable profits.

Factors that may affect future tax charges

There were no factors that may affect future tax charges other than that resulting from not providing for the deferred tax asset referred to above. Based on the applicable tax legislation, the tax losses referred to above are not subject to expire.

THE NEW MOTION EVSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Debtors

	2019 £	2018 £
Trade debtors	247,382	264,370
Other debtors	16,037	2,035
Prepayments and accrued income	54,354	12,411
	<u>317,773</u>	<u>278,816</u>

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	62,959	114,966
	<u>62,959</u>	<u>114,966</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,512	10,821
Other taxation and social security	7,491	49,597
Other creditors	6,791,397	5,133,074
Accruals and deferred income	422,170	89,755
	<u>7,227,570</u>	<u>5,283,247</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,200 (2018 - £4,655).

THE NEW MOTION EVSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

15. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019	2018
	£	£
Not later than 1 year	62,460	57,950
Later than 1 year and not later than 5 years	210,240	210,240
Later than 5 years	17,520	70,080
	<u>290,220</u>	<u>338,270</u>

16. Post balance sheet events

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand as a result of the COVID-19 (coronavirus) outbreak. Furthermore, recent global developments and uncertainty from March have caused further abnormally large volatility in markets. As a result of this, there is uncertainty regarding product prices, demand in marketing and margins. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition.

17. Controlling party

The immediate parent company is The New Motion B. V.

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is incorporated in England and Wales. Royal Dutch Shell plc is the parent undertaking of the smallest and largest group to consolidate these accounts.

The consolidated accounts of Royal Dutch Shell plc are available from:

Royal Dutch Shell plc

Tel: +31 888 800 844

email: order@shell.com

Registered office: Shell Centre, London SE1 7NA.

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.