

Shell EV Charging Solutions UK Limited

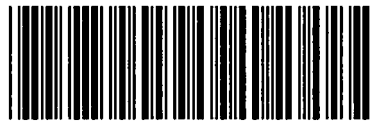
Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number 10296832

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Shell EV Charging Solutions UK Limited

Company Information

Directors	Oliver Van Bilsen Euan Moir Evangelia Hatzidemou
Company secretary	PriceWaterhouseCoopers LLP
Registered number	10296832
Registered office	12w103 10 York Road London SE1 7ND
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

Shell EV Charging Solutions UK Limited

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Shell EV Charging Solutions UK Limited

Directors' report For the year ended 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Reduced Disclosure Framework ("FRS 102"). 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 judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Principal activity

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

Directors

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

Melanie Lane (resigned 1 June 2023)
Oliver Van Bilsen
Euan Moir (appointed 9 August 2022)
Evangelia Hatzidemou (appointed 1 June 2023)

Shell EV Charging Solutions UK Limited

Directors' report (continued) For the year ended 31 December 2022

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.

Auditor

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

Small companies note

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

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

Evangelia Hatzidemou

Director

Date:

DocuSigned by:
Eva Hatzidemou
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Nov 24, 2023

Shell EV Charging Solutions UK Limited

Independent auditor's report to the members of Shell EV Charging Solutions UK Limited

Opinion on the financial statements

We have audited the financial statements of Shell EV Charging Solutions UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Statement of comprehensive income, the Balance Sheet, and the related notes 1 to 20, 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 2022 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. 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Shell EV Charging Solutions UK Limited

Independent auditor's report to the members of Shell EV Charging Solutions UK Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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.

Shell EV Charging Solutions UK Limited

Independent auditor's report to the members of Shell EV Charging Solutions UK Limited (continued)

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework, FRS 102, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to food safety, health and safety, employee matters and data protection.
- We understood how Shell EV Charging Solutions UK Limited is complying with those frameworks by making enquiries of management. This was corroborated through review of board minutes and consideration of the results of our audit procedures across the company.
- We assessed that revenue was a judgemental area of the audit which might be more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue and tested in particular the existence of the revenue recorded in the financial statements and any manual adjustments to the revenue.

Shell EV Charging Solutions UK Limited

Independent auditor's report to the members of Shell EV Charging Solutions UK Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where they considered there was susceptibility to fraud and reviewed the entity level controls in place. We also considered the existence of performance targets and their potential influence on management to manage earnings. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible. We also leveraged our data analytics platform in performing our work to assist in identifying higher risk transactions for testing. The results of our procedures did not identify any instances or irregularities, including fraud.

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.

Ernst & Young LLP

William Testa (Senior statutory auditor)
for and on behalf of **Ernst & Young LLP**, Statutory Auditor

London

24 November 2023

Shell EV Charging Solutions UK Limited

Profit and loss account For the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	2,819,899	4,047,120
Cost of sales		(4,056,964)	(4,107,199)
Gross loss		(1,237,065)	(60,079)
Administrative expenses		(10,841,920)	(6,912,361)
Operating loss	5	(12,078,985)	(6,972,440)
Interest payable and similar expenses	8	(38,206)	(8,565)
Loss before tax		(12,117,191)	(6,981,005)
Tax on loss	9	1,763,182	2,308,756
Loss for the financial year		(10,354,009)	(4,672,249)

The notes on pages 11 to 22 form part of these financial statements.

Shell EV Charging Solutions UK Limited

Statement of comprehensive income For the year ended 31 December 2022

	2022 £	2021 £
Loss for the financial year	(10,354,009)	(4,672,249)
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive loss for the year	(10,354,009)	(4,672,249)

The notes on pages 11 to 22 form part of these financial statements.

Shell EV Charging Solutions UK Limited

Registered number: 10296832

Balance sheet As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	7,088	3,890
Deferred tax	11,14	3,330,582	2,865,877
		<u>3,337,670</u>	<u>2,869,767</u>
Current assets			
Debtors: amounts falling due within one year	11	10,364,696	2,173,140
Cash at bank and in hand	12	1,961,451	2,412,107
		<u>12,326,147</u>	<u>4,585,247</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(38,867,196)	(20,304,384)
Net current liabilities		<u>(26,541,049)</u>	<u>(15,719,137)</u>
Total assets less current liabilities		<u>(23,203,379)</u>	<u>(12,849,370)</u>
Net liabilities		<u><u>(23,203,379)</u></u>	<u><u>(12,849,370)</u></u>
Capital and reserves			
Called up share capital	15	1	1
Capital contribution reserve	16	226,133	226,133
Profit and loss account	16	(23,429,513)	(13,075,504)
		<u>(23,203,379)</u>	<u>(12,849,370)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Evangelia Hatzidemou
Director

Date:

DocuSigned by:
Eva Hatzidemou
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Nov 24, 2023

The notes on pages 11 to 22 form part of these financial statements.

Shell EV Charging Solutions UK Limited

Statement of changes in equity For the year ended 31 December 2022

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	1	226,133	(13,075,504)	(12,849,370)
Comprehensive loss for the year				
Loss for the year	-	-	(10,354,009)	(10,354,009)
Total comprehensive loss for the year	-	-	(10,354,009)	(10,354,009)
At 31 December 2022	1	226,133	(23,429,513)	(23,203,379)

Statement of changes in equity For the year ended 31 December 2021

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	1	226,133	(8,403,255)	(8,177,121)
Comprehensive loss for the year				
Loss for the year	-	-	(4,672,249)	(4,672,249)
Total comprehensive loss for the year	-	-	(4,672,249)	(4,672,249)
At 31 December 2021	1	226,133	(13,075,504)	(12,849,370)

The notes on pages 11 to 22 form part of these financial statements.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Shell EV Charging Solutions UK Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006.

The address of the registered office is 12w103, 10 York Road, London, SE1 7ND.

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

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 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the potential risks and uncertainties relating to COVID-19 on the Company's business, credit, market, and liquidity position. The balance sheet of the Company as at 31 December 2022 reports a net current liability of £26,541,049 and the Company recorded losses for 2022 of £10,354,009. The financial statements have been prepared on a going concern basis as the parent company has committed not to require repayment of the amounts due from the Company for a period of 12 months from the date of approval of the financial statements. This, along with further committed funding from the parent company, will allow the Company to meet its liabilities and commitments over the going concern period of 12 months from the approval of the financial statements.

2.3 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.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, excluding value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover 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

Turnover 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

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.6 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 Profit and loss account 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.

2.7 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account except that a charge 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 charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.9 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.

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:

Office equipment	-	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 the Profit and loss account.

2.10 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.

2.11 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.

2.12 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.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.13 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

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

In the application of the Company's accounting policies, which are described in note 2, 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.

5. Operating loss

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

	2022 £	2021 £
Exchange differences	1,602	(276,841)
Other operating lease rentals	147,801	59,127
	<u>149,403</u>	<u>(217,714)</u>

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	18,318	18,000
	<u>18,318</u>	<u>18,000</u>

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

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

7. Employees

	2022 £	2021 £
Wages and salaries	2,792,583	1,607,155
Social security costs	415,334	183,328
Cost of defined contribution scheme	47,182	30,189
Contractor costs	182,719	46,535
	<u>3,437,818</u>	<u>1,867,207</u>

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

	2022 No.	2021 No.
Directors	1	2
Other	34	22
	<u>35</u>	<u>24</u>

8. Interest payable and similar expenses

	2022 £	2021 £
Amounts owed to group undertakings	<u>38,206</u>	<u>8,565</u>

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

9. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Tax on losses carried forward	(1,763,182)	(2,308,756)
Total deferred tax	(1,763,182)	(2,308,756)
Taxation on loss on ordinary activities	(1,763,182)	(2,308,756)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(12,117,191)	(6,981,005)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(2,302,266)	(1,326,391)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	193	738
Capital allowances for year in excess of depreciation	(253)	(234)
Adjustments to losses	378,974	-
Adjustments to tax charge in respect of previous periods - deferred tax	410,045	(289,264)
Remeasurement of deferred tax for changes in tax rates	(607,374)	(693,605)
Movement in deferred tax not recognised	357,499	-
Total tax credit for the year	(1,763,182)	(2,308,756)

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.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2022	604	3,500	4,104
Additions	4,432	-	4,432
At 31 December 2022	5,036	3,500	8,536
Depreciation			
At 1 January 2022	20	194	214
Charge for the year	127	1,107	1,234
At 31 December 2022	147	1,301	1,448
Net book value			
At 31 December 2022	4,889	2,199	7,088
At 31 December 2021	584	3,306	3,890

11. Debtors

	2022 £	2021 £
Non-current receivables		
Deferred tax asset	3,330,582	2,865,877
Due within one year		
Trade debtors	1,799,440	1,452,732
Amounts owed by group undertakings	7,519,585	12,011
Other debtors	1,041,410	707,178
Prepayments and accrued income	4,261	1,219
	10,364,696	2,173,140

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

12. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,961,451	2,412,107
Less: bank overdrafts	(43)	-
	<u>1,961,408</u>	<u>2,412,107</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	43	-
Trade creditors	125,239	87,219
Amounts owed to group undertakings	35,172,596	18,268,151
Other taxation and social security	258,992	613,210
Other creditors	1,839,878	524,755
Accruals and deferred income	1,470,448	811,049
	<u>38,867,196</u>	<u>20,304,384</u>

Amounts owed to group undertakings are unsecured, repayable on demand, and incur interest at 3% per annum on the outstanding balance for one intercompany account.

14. Deferred taxation

	2022 £	2021 £
At beginning of year	2,865,877	1,375,799
Credited to Profit and loss	464,705	1,490,078
At end of year	<u>3,330,582</u>	<u>2,865,877</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Tax losses carried forward	<u>3,330,582</u>	<u>2,865,877</u>

There are £1,429,996 of unused tax losses (2021: £nil) for which no deferred tax asset is recognised in the Balance sheet.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

16. Reserves

The Company's capital and reserves are made up as follows:

Called up share capital

Called up share capital represents the nominal value of shares issued.

Profit and loss account

The Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Capital contribution reserve

The capital contribution reserve represents additional capital injected by shareholders into the Company in the form of equity, without direct compensation.

17. 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 £47,182 (2021 - £30,189).

18. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	144,666	84,230
Later than 1 year and not later than 5 years	-	-
	<u>144,666</u>	<u>84,230</u>

19. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Shell EV Charging Solutions UK Limited

Notes to the financial statements For the year ended 31 December 2022

20. Controlling party

The immediate parent company is Shell EV Charging Solutions B.V.

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

The consolidated accounts of Shell plc are available from:

Shell plc

Tel: +44 800 731 8888

email: order@shell.com

Registered office: Shell Centre, London SE1 7NA.